Allianz Germany

Burkhard Keese, CFO
Allianz Deutschland AG

Munich, June 30, 2016
Germany at a glance

Key data 2015

- Population: 81.5mn
- GDP (EUR): 3,026bn
- GDP/capita (EUR): 37,129
- Inflation: 0.5%
- Insurance penetration: P/C 3.4% Life 3.1%
- Country rating (S&P): AAA

Market specifics

P/C:
- Mature market, strong competition

Life:
- Challenging business environment due to volatile financial markets and low interest rates
- Market trend towards new products

Health:
- 2-pillar system with compulsory statutory health insurance, supplementary private health insurance and comprehensive private health insurance

Market size and growth (GPW, EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>Life</th>
<th>Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>61</td>
<td>91</td>
<td>36</td>
</tr>
<tr>
<td>2014</td>
<td>63</td>
<td>94</td>
<td>36</td>
</tr>
<tr>
<td>2015</td>
<td>64</td>
<td>93</td>
<td>37</td>
</tr>
<tr>
<td>2016e</td>
<td>66</td>
<td>91</td>
<td>37</td>
</tr>
</tbody>
</table>

CAGR +1.9%

Market shares 2014 (GPW, %)

- Generali: 16.5
- ERGO: 8.8
- R+V: 6.8
- AXA: 5.8
- Debeka: 5.4
- Talanx: 5.1
- VK (Bayern): 5.0
- Allianz: 3.7

1) Destatis
2) GPW in % of GDP (2014); Sigma 04/2015
3) GDV 08/2015
Revenues\(^1\) (EUR bn)

- **2013:** 29.9
- **2014:** 32.1
- **2015:** 30.9

**CAGR +1.7%**

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>Life</th>
<th>Health</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>9.3</td>
<td>17.0</td>
<td>3.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2014</td>
<td>9.5</td>
<td>19.0</td>
<td>3.2</td>
<td>0.3</td>
</tr>
<tr>
<td>2015</td>
<td>9.6</td>
<td>17.7</td>
<td>3.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Operating profit\(^1\) (EUR mn)

- **2013:** 1,596
- **2014:** 2,622
- **2015:** 2,727

**CAGR +30.7%**

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>Life</th>
<th>Health</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>656</td>
<td>862</td>
<td>201</td>
<td>123</td>
</tr>
<tr>
<td>2014</td>
<td>1,304</td>
<td>209</td>
<td>31</td>
<td>40</td>
</tr>
<tr>
<td>2015</td>
<td>1,216</td>
<td>1,257</td>
<td>214</td>
<td>40</td>
</tr>
</tbody>
</table>

Highlights

- Leading market position
- ~20mn retail customers
- Leading P/C insurer in Germany with nearly 2x market share of number 2
- Market leader in Life with respect to AuM, GPW, new business and corporate pensions
- Strong player in health insurance with a 8.9% market share in 2014

Combined ratio\(^1\) (%)

- **2013:** 99.5
- **2014:** 91.5
- **2015:** 91.9

**-7.6%-p**

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims</th>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>73.4</td>
<td>26.1</td>
</tr>
<tr>
<td>2014</td>
<td>65.7</td>
<td>25.8</td>
</tr>
<tr>
<td>2015</td>
<td>66.8</td>
<td>25.1</td>
</tr>
</tbody>
</table>

New business margin (%)

- **2013:** 2.8
- **2014:** 2.5
- **2015:** 2.1

**-0.7%-p**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
</table>

Legal setup

- **1890:** Formation of Allianz as an accident and transport insurance company
- **1918:** Entry into the motor insurance business
- **1922:** Formation of Allianz Lebensversicherungs-AG
- **1990:** Takeover of the East German state insurance authority
- **2001:** Minority buy-outs
- **2005:** Foundation of a direct business entity, initially named Allianz 24, renamed into AllSecur in 2009
- **2006:** Foundation of Allianz Deutschland AG

1) IFRS
Allianz Germany (2)

Product mix (GPW)

- Motor: 37%
- Liability: 12%
- Accident: 14%
- Other: 13%
- Property: 25%

Distribution mix (GPW)

- Direct: 2%
- Banks: 4%
- Automotive: 8%
- Brokers: 15%
- Agents: 68%
- Other: 3%

Market shares 2014 (GPW, %)\(^1\)

- P/C combined ratio (%)
  - R+V: 99.5%
  - HUK: 93.6%
  - Talanx: 98.7%
  - AXA: 92.6%

1) GDV 08/2015; local GAAP; Life incl. internal pension funds
German health insurance market at a glance

Market size and growth (GPW, EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Supplementary</th>
<th>Comprehensive</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>8.3</td>
<td>27.8</td>
</tr>
<tr>
<td>2014</td>
<td>8.5</td>
<td>27.8</td>
</tr>
<tr>
<td>2015¹</td>
<td>8.7</td>
<td>28.1</td>
</tr>
<tr>
<td>2016e¹</td>
<td>37.4</td>
<td></td>
</tr>
</tbody>
</table>

CAGR +1.1%

Product mix 2015 (GPW)

- Comprehensive: 76%
- Supplementary: 24%

Market shares 2014 (GPW, %)

<table>
<thead>
<tr>
<th>Insurer</th>
<th>2013</th>
<th>2014</th>
<th>2015¹</th>
<th>2016e¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debeka</td>
<td>14.6</td>
<td>14.4</td>
<td>8.9</td>
<td>7.5</td>
</tr>
<tr>
<td>ERGO</td>
<td></td>
<td></td>
<td>7.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Signal</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AXA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Channel mix 2014 (New business total)

- Tied agents: 53%
- Brokers: 34%
- Other: 8%
- Banks: 5%

1) GDV as of April 6th, 2016
2) Other includes direct business and co-operations (e.g. with public health insurers)

Sources: PKV data as of May 23rd, 2016 (preliminary), Towers Watson Survey 2015
Allianz Health Germany at a glance

**GPW (EUR mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Comprehensive</th>
<th>Supplementary</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2,607</td>
<td>657</td>
<td>3,264</td>
</tr>
<tr>
<td>2014</td>
<td>2,587</td>
<td>658</td>
<td>3,245</td>
</tr>
<tr>
<td>2015</td>
<td>2,573</td>
<td>684</td>
<td>3,257</td>
</tr>
</tbody>
</table>

CAGR -0.1%

**Operating profit (EUR mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Comprehensive</th>
<th>Supplementary</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>201</td>
<td>214</td>
<td>415</td>
</tr>
<tr>
<td>2014</td>
<td>209</td>
<td>214</td>
<td>423</td>
</tr>
<tr>
<td>2015</td>
<td>214</td>
<td>214</td>
<td>428</td>
</tr>
</tbody>
</table>

CAGR +3.0%

**Combined ratio (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims ratio</th>
<th>Expense ratio</th>
<th>Combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>78.8</td>
<td>7.2</td>
<td>86.0</td>
</tr>
<tr>
<td>2014</td>
<td>78.8</td>
<td>8.4</td>
<td>87.2</td>
</tr>
<tr>
<td>2015</td>
<td>82.8</td>
<td>7.8</td>
<td>90.6</td>
</tr>
</tbody>
</table>

**Product mix**

- Comprehensive: 79%
- Supplementary: 21%

**Channel mix**

- Comprehensive: 19%
- Supplementary: 77%
- Other (1%)²
- Brokers
- Tied Agents
- Banks (3%)

**Highlights**

- Two-pillar German health system unique in the world
- No long-term guarantees plus ability to adjust premiums reduces interest rate sensitivity substantially
- Demographic trends negative for industry → stable premium income strong achievement
- Allianz Health offers strong coverage and superior financial strength
- On top, Allianz Health is working on simplifying its product design, streamlining its cost base and offering delightful customer journeys

**Legal setup**

- **1890**: Formation of Allianz as an accident and transport insurance company
- **1927**: Formation of Vereinigte Krankenversicherungs-AG², later renamed in Vereinte Krankenversicherung AG
- **1996**: Takeover of Vereinte Group by Allianz (incl. Vereinte Krankenversicherung AG)
- **2003**: Renaming in Allianz Private Krankenversicherungs-AG
- **2006**: Foundation of Allianz Deutschland AG, since then sole shareholder of Allianz Private Krankenversicherungs-AG

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1. Other includes direct business and co-operations
2. Original name “Kosmos” Kranken- und Sterbegeldversicherungbank AG
3. GPW, 2015
Simplified product design
Example dental products

Easy to understand design

- All-in-one coverage for dental treatments, dental prostheses and orthodontic treatments
- Easy to understand terms and conditions, e.g. coverage of 90% of total costs
- Two product variants with different coverage levels
- Very competitive prices

Encouraging sales uptake (sales / week)

Price in EUR at age 30

<table>
<thead>
<tr>
<th></th>
<th>Allianz</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.68</td>
<td>14.71</td>
<td>14.90</td>
<td>18.70</td>
<td></td>
</tr>
</tbody>
</table>

Top position on Check 24: Dental Plus #1 in relevant age group
Delightful customer journeys
Digitized claims process

Digitized claims process

Submit a claim

Check bonus

Track status

User uptake

Number of registered app users (05/2016)

- Go-live photo app
- > 67,000 registered users

User statistics online tracking tool (05/2016)

- 25,000 sent messages per month (SMS, email)
- Up to 850 visits per day
Streamlined cost base
Artificial intelligence in operations

Artificial intelligence in operations

Historic claims data

Spline-based regression model with over 370 individual input variables

Prediction of correction potential

In case of potential, routing to the appropriate claims specialist

Instant feedback of recent claims settlement decisions into prediction model for self-learning
Market recognizes our strategy

Product ratings

Company ratings
USA at a glance

Key data 2015

- Population: 319mn
- GDP (USD): 17,400bn
- GDP/capita (USD): 54,600
- Inflation: 0.8%
- Life insurance penetration\(^1\): 3.0%
- Country rating (S&P): AA+

Market specifics

Fixed indexed annuity (FIA)

- Traditionally distributed by IMOs\(^4\), however, increasing sales from B/D and wirehouses
- Typically double-digit RoE, stable earnings and capital pattern

Variable annuity (VA)

- Main distribution channels are B/D and captives followed by wirehouses and banks
- Significant de-risking post-crisis. Potentially higher RoE, but volatile earnings and capital pattern

Fixed annuity (FA)

- Mainly distributed via banks and captives
- Single-digit RoE, not MCEV friendly

Annuity market size and growth (CAGR)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>FA/SPIA(^2)/DIA(^3)</td>
<td>39</td>
<td>48</td>
<td>55</td>
<td>58</td>
</tr>
<tr>
<td>VA</td>
<td>145</td>
<td>140</td>
<td>133</td>
<td>145</td>
</tr>
<tr>
<td>FIA</td>
<td>45</td>
<td>49</td>
<td>49</td>
<td>45</td>
</tr>
</tbody>
</table>

Annuity market size and growth (CAGR) (Statutory premiums, USD bn)

Market shares (2015, statutory premiums)

**FIA**

- Allianz Life of NA: 16.0%
- American Equity: 12.5%
- Great American: 6.8%
- AIG: 6.0%
- Nationwide: 4.6%

**VA**

- Jackson: 17.4%
- Lincoln: 8.7%
- AIG: 8.6%
- AXA: 7.4%
- Pru: 6.6%
- Allianz Life of NA: 1.5%

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1) Source: Sigma 04/2015
2) Single premium income annuity
3) Deferred income annuity
4) Independent marketing organizations
Allianz Life (1)

Revenues (USD bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FIA</th>
<th>VA</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6.1</td>
<td>2.2</td>
<td>0.6</td>
<td>9.7</td>
</tr>
<tr>
<td>2014</td>
<td>12.8</td>
<td>2.0</td>
<td>0.8</td>
<td>15.7</td>
</tr>
<tr>
<td>2015</td>
<td>8.8</td>
<td>0.8</td>
<td>0.6</td>
<td>11.6</td>
</tr>
</tbody>
</table>

CAGR +9.3%

Operating profit (USD mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FIA</th>
<th>VA</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>646</td>
<td>2.2</td>
<td>0.7</td>
<td>876</td>
</tr>
<tr>
<td>2014</td>
<td>876</td>
<td>2.0</td>
<td>0.8</td>
<td>932</td>
</tr>
<tr>
<td>2015</td>
<td>932</td>
<td>0.8</td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

CAGR +20.1%

Highlights

- Market leader in fixed index annuities for 27 consecutive quarters
- Product levers allow for active profitability management on both new and inforce business
- Overall profitability remains hindered by legacy VA business
- Outstanding financial strength with AA S&P rating

New business margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.0%</td>
<td>3.4%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

RoE¹ (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>FIA</th>
<th>VA</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>8.5%</td>
<td>329%</td>
<td>3.5%</td>
<td>369%</td>
</tr>
<tr>
<td>2014</td>
<td>7.5%</td>
<td>349%</td>
<td>1.9%</td>
<td>369%</td>
</tr>
<tr>
<td>2015</td>
<td>10.4%</td>
<td>369%</td>
<td>0.7%</td>
<td></td>
</tr>
</tbody>
</table>

1Q 16

Allianz Life history

1896 North American Casualty was founded
1912 North American Casualty merged with North America Life Association to form North American Life and Casualty (NALAC)
1979 NALAC acquired by Allianz AG
1993 Company renamed Allianz Life Insurance Company of North America (Allianz Life)
1999 Allianz Life merged with Life USA to form today’s company

1) Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill
2) Based on statutory GPW
Allianz Life

2015 Product mix (GPW)

General account products

- Life 6%
- FIA 94%

USD 9.3bn

Separate account products

- Hybrid VA ("Index Advantage")
  - 33%
- Traditional VA
  - 67%

USD 2.0bn

Distribution mix (GPW)

- Regional/Wires 5%
- Banks 6%
- Independent B/D 29%
- Independent agents 60%

USD 9.3bn

Reserves (USD bn)

- 2013: 69.5
- 2014: 80.2
- 2015: 84.6

- Life
- FIA

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 3%
- 2014: 3%
- 2015: 3%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
- 2014: 97%
- 2015: 97%

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- 2014: 97%
- 2015: 97%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 98%
- 2014: 97%
- 2015: 97%

- 2013: 2%
- 2014: 3%
- 2015: 3%

- 2013: 98%
Risk management

Thomas Wilson, CRO
Allianz SE

Munich, June 30, 2016
Allianz Solvency II model at a glance

Key elements

- Partial internal model\(^1\)
- Use of TCE\(^2\) and dynamic Volatility Adjustment but NO application of Matching Adjustment or Transitional Measures\(^3\) for our liabilities
- “Sovereign light” approach for sovereign debt
- Solvency II ratio target range 180 – 220%
- Target interest rate sensitivity of ≤ -11%-p by 2018 (1Q 2016: -12%-p)\(^4\)
- Dividend accrued on a pro-rata basis

1Q 2016

- Solvency II capitalization 186%
- As per EIOPA rules, EUR valuation rate of 2.88% in year 60
- Sensitivity to UFR -50bps ~ -5%-p
- SII operating capital generation pre-tax of 9%-p

Solvency II ratio\(^5\) (in %)

<table>
<thead>
<tr>
<th>Date</th>
<th>Solvency II Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.15</td>
<td>200</td>
</tr>
<tr>
<td>01.01.16</td>
<td>196</td>
</tr>
<tr>
<td>31.03.16</td>
<td>186</td>
</tr>
</tbody>
</table>

Key sensitivities\(^6\)

<table>
<thead>
<tr>
<th>Factor</th>
<th>Sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity markets</td>
<td>+30%/ -30%/ -7%-p</td>
</tr>
<tr>
<td>Interest rate SII non-parallel</td>
<td>+50bps / -50bps / -12%-p</td>
</tr>
<tr>
<td>Credit spread on gov. bonds</td>
<td>+100bps / -13%-p</td>
</tr>
<tr>
<td>Credit spread on other bonds</td>
<td>+100bps / -10%-p</td>
</tr>
</tbody>
</table>

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1) All major insurance operations are covered by our internal model. However, some smaller operations are under Standard Model and others, like AZ Life, included with TCE under the deduction and aggregation approach.
2) Third Country Equivalence
3) Except grandfathering of certain hybrids
4) -50bps non-parallel interest rate shift
5) Changed regulatory tax treatment of German life sector reduces year-end SII ratio from 200% to 196% on January 1, 2016
6) Second order effects to other risk types and to own funds transferability restrictions are not considered
Conservative capital structure with 158% Tier 1 coverage

Tier 1 = 158% of SCR

Tier 1 unrestricted
- e.g. paid-in capital, available surplus funds, T1 equivalent and sectoral own funds

Tier 2
- e.g. subordinated liabilities, T2 sectoral / equivalent own funds

Tier 3
- e.g. net DTA, T3 equivalent own funds

Own funds in %1,2,3

Tier 1 restricted
- grandfathered subordinated liabilities

Main internal model entities

Main standard model entities

Solvency capital requirement in %2,3

Third Country Equivalence

AM/Banking/other

EUR 69.3bn

EUR 37.3bn

79% 12% 7%

7% 2% 79%

1) Requirements: Tier 2+3 ≤ 50%, Tier 3 ≤ 15% of consolidated insurance group SCR
2) Immaterial non-EEA (re)insurance entities included via book value deduction (Art. 229 SII directive)
3) 1Q 2016
Risk management

Strong pre-tax operating capital generation

Own funds (EUR bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>Regulatory / model changes</th>
<th>Operating SII earnings</th>
<th>Market impact</th>
<th>Dividends / capital mgmt.</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.15</td>
<td>-1.7</td>
<td>+1.4</td>
<td>-0.3</td>
<td>-5.8</td>
<td>+1.7</td>
<td>69.3</td>
</tr>
<tr>
<td>31.03.16</td>
<td>-1.2</td>
<td></td>
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SII capitalization

- Pre-tax operating capital generation
  - 200%
  - 196% +9%

SCR (EUR bn)

<table>
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<tr>
<th>Date</th>
<th>Regulatory / model changes</th>
<th>Business evolution</th>
<th>Market impact</th>
<th>Management actions</th>
<th>Other</th>
<th>Total</th>
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</thead>
<tbody>
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<td>31.12.15</td>
<td>-0.3</td>
<td>+0.2</td>
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<td>-1.3</td>
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</table>

1) Including cross effects and policyholder participation
2) Other effects on SCR include diversification effects and Third Country Equivalence
Disclaimer

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

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/U.S. 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.