Germany at a glance

Key data 2016¹

- Population: 82.8mn
- GDP (EUR): 3,134bn
- GDP/capita (EUR): 37,997
- Inflation: 0.4%
- Insurance penetration²: 6.2%
- 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)³

Market shares 2015 (GPW, %)³

1) Source: Destatis 2) GPW in % of GDP (2016) 3) GDV 08/2016
### Allianz Germany

**Revenues** (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>Life</th>
<th>Health</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>32.1</td>
<td>9.5</td>
<td>19.0</td>
<td>0.3</td>
</tr>
<tr>
<td>2015</td>
<td>30.9</td>
<td>9.6</td>
<td>17.7</td>
<td>0.3</td>
</tr>
<tr>
<td>2016</td>
<td>32.4</td>
<td>9.9</td>
<td>18.9</td>
<td>0.3</td>
</tr>
</tbody>
</table>

- **Combined ratio** (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims ratio</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>91.5</td>
<td>25.8</td>
</tr>
<tr>
<td>2015</td>
<td>91.9</td>
<td>25.1</td>
</tr>
<tr>
<td>2016</td>
<td>92.6</td>
<td>25.1</td>
</tr>
</tbody>
</table>

- **Operating profit** (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>Life</th>
<th>Health</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,622</td>
<td>1,304</td>
<td>1,079</td>
<td>0.209</td>
</tr>
<tr>
<td>2015</td>
<td>2,727</td>
<td>1,216</td>
<td>1,257</td>
<td>0.214</td>
</tr>
<tr>
<td>2016</td>
<td>2,614</td>
<td>1,155</td>
<td>1,260</td>
<td>0.171</td>
</tr>
</tbody>
</table>

- **New business margin Life** (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims ratio</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.5</td>
<td>25.1</td>
</tr>
<tr>
<td>2015</td>
<td>2.1</td>
<td>25.1</td>
</tr>
<tr>
<td>2016</td>
<td>3.4</td>
<td>25.1</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 an 8.8% market share in 2015

### 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

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1) IFRS; 2016 numbers have been restated for changed accounting policy
Allianz Germany (2)

**Product mix (GPW)**
- Motor 37%
- Property 26%
- Accident 13%
- Other 12%
- Liability 12%

**Distribution mix (GPW)**
- Direct 2%
- Banks 4%
- Brokers 16%
- Other 3%
- Agents 67%
- Comprehensive 76%
- Supplementary 24%

**Market shares 2015 (GPW, %)**
- Motor: 37%
- Liability: 12%
- Accident: 13%
- Other: 12%

**Corporate vs Retail**
- Corporate 48%
- Retail 52%

**Solventy II ratio 2016 (%)**
- AZV: 245
- AZL: 379
- APKV: 345

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1) GDV 08/2016; local GAAP; Life incl. internal pension funds; combined ratio based on GPW
Key messages Allianz Germany

P/C
Continue growth trajectory by further improving the competitive position of the business (including cost position)

L/H
Continue to benefit from strong demand for our innovative old-age provisioning offer – backed by a strong financial position

L/H
Continue to use digitalization to improve customer experience (and efficiency)

Going forward, Allianz Germany has the opportunity to transform the insurance industry at scale by combining the size of existing assets with the innovative power of digital
### Market specifics

- Average combined ratio of AGCS key global competitors at 102.2% in 2016 (vs. 99.0% in 2015)
- Focus on consolidation and reach for scale (e.g. ACE / Chubb merger)
- Persisting soft market environment with very strong competition for business risks and excess capacity
- Commercial P&C sector growth expected to be modest in 2017
- Increasing broker power (e.g. higher volume of facilities)
- Increased focus on data analytics in underwriting and claims
- Digitalization as an overarching strategic topic
- Persisting low yield environment
- Growth segments include cyber, environmental impairment liability, crisis management & product recall, international insurance programs, and D&O

### AGCS key global competitors (2016, GPW\(^1\) in EUR bn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Combined ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chubb</td>
<td>87.0%</td>
</tr>
<tr>
<td>AIG Commercial</td>
<td>133.1%</td>
</tr>
<tr>
<td>XL Catlin</td>
<td>96.9%</td>
</tr>
<tr>
<td>AGCS</td>
<td>101.2%</td>
</tr>
<tr>
<td>Zurich Global</td>
<td>96.8%</td>
</tr>
<tr>
<td>AXA Corporate</td>
<td>101.1%</td>
</tr>
<tr>
<td>AXA Corporate</td>
<td>101.2%</td>
</tr>
<tr>
<td>Swiss Re</td>
<td>97.5%</td>
</tr>
<tr>
<td>Mapfre Global</td>
<td>94.5%</td>
</tr>
</tbody>
</table>

1) 2016 re-evaluation EUR/USD (ultimate FX rates): 1.05475 (AIG, Chubb, Swiss Re, XL Catlin and Zurich reporting currency is USD)
2) Chubb equals sum of North America Commercial P&C and Overseas General Insurance segments
3) AIG Commercial Insurance segment comprises of: Property & Specialty Risks, and Liability & Financial Lines. GPW not published, therefore NPW used as proxy
4) Taranx CR includes net interest income on funds withheld and contract deposits
5) AXA combined ratio based on gross figures

Note: Comparative data sourced from published public sources. There is no official market data available for Global Corporate & Specialty segment. The above group of competitors is broadly in line with the AGCS market focus.
AGCS (1)

**Revenues¹ (EUR bn)**

- 2015: 8,107
- 2016: 7,592

**Operating profit¹,² (EUR mn)**

- 2015: 314
- 2016: 382

**Combined ratio¹ (%)**

- 2015 excl. region North America: 102.9%
- 2015 excl. region: 72.0%
- 2016 excl. region North America: 101.6%
- 2016 excl. region: 71.2%

**Highlights**

- Globally diversified portfolio with 10 corporate & specialty lines
- Strong contributor and strategic enabler to AZ Group (15% of P/C revenues)
- Strong client overlap with AllianzGI, AWP, EH, Global Benefits and local OEs
- Consistent and harmonized global approach with AGCS teams in 31 key countries
- Global reach and international program capabilities are strong differentiators
- Strong proprietary and partner networks in over 210 countries and territories
- Over 2,500 international insurance programs with 19,000 policies in over 190 countries
- Excellent ratings (S&P: AA; A.M. Best: A+); solvency position >200%

**Legal setup**

2006  Foundation of AGCS by merging AZ Global Risks and AZ Marine & Aviation
2009  Integration of US marine portfolio, AGCS France becomes a direct subsidiary of AGCS
2010  Completion of footprint in Europe and expansion to Asia and South Africa
2011  Full integration of Allianz Risk Transfer, Zurich
2013  Foundation of AGCS Re Brazil
2015  Integration of FFIC (including MidCorp and Entertainment)
2016  Corporate regrouping with AGR US becoming a subsidiary of AGCS SE
2017  New branch office in South Korea increases total number of branches under AGCS SE to 12

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¹ IFRS
² Adjusted for restructuring charges; 2015 also without gain on sale of FFIC personal lines business; reported OP 2015 EUR 423mn; 2016 EUR 376mn
³ RoE based on total equity deducting goodwill excluding unrealized gains/losses on bonds net of shadow accounting
Regional mix¹ (based on 2016 GPW)
- North America: 42%
- Central and Eastern Europe: 22%
- Regional Unit London²: 14%
- Mediterranean: 14%
- Asia: 5%
- South America: 2%
- Africa: 1%

LoB mix (based on 2016 GPW)
- ART Traditional: 16%
- Liability: 15%
- Marine: 14%
- Property: 13%
- MidCorp: 10%
- Financial lines: 8%
- Engineering: 8%
- Aviation: 7%
- Energy: 2%
- Entertainment: 2%
- Other: 4%

Distribution mix (2016 in %)
- Global broker: 46%
- Regional broker: 16%
- In-house broker: 9%
- Other: 29%

Major customer segments (estimated on 2017e GPW)
- Large corporate (complex): 85%
- Small corporate / private: 15%

Small corporate / private based on policies with <EUR 100k premiums

1) Excluding region ART
2) Regional Unit London includes UK, Ireland, Pacific, Dubai, Turkey, Nordic and Russia
3) Other includes crop business
In summary: well positioned to take advantage of opportunities

**Strategic priorities**
- Strategy aligned with Renewal Agenda
- Growth opportunities targeted despite challenging market environment
- Lead global client and broker management across Allianz Group
- Leverage client base to drive ‘One Client’ approach with other Allianz companies
- North America and Asia remain most relevant growth regions
- Liability, MidCorp and financial lines are the largest line of business growth contributors
- Robust focus on productivity and expense management
- Fit for Future initiative: CR improvement potential up to ~2%-p in 2019

**Product opportunities**

**Market opportunities**

**Productivity opportunities**
The asset management market at a glance

Key data¹
- Global AuM anticipated to reach over USD 110tn by 2020
- Actively managed AuM expected to grow by USD 16tn to USD 74tn between 2015 and 2020

Market and industry trends
- **Evolving client segments** and needs requiring a shift towards consultative client engagement and solutions based offerings
- Changes in **regulatory landscape** significantly impact industry and margins
- **Move to Passive** further increases pressure on margins and transforms fee models
- Asset managers explore **new investment opportunities** traditionally captured by banks and play a key role in plugging global pensions gap
- **Industry consolidation** driven by need to decrease costs and leverage distribution reach
- **Technology disrupting** the entire value chain from middle/back offices to client engagement and distribution

### Global AuM¹ (USD tn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Alternatives</th>
<th>Passive</th>
<th>Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>7</td>
<td>50</td>
<td>6</td>
</tr>
<tr>
<td>2015</td>
<td>9</td>
<td>58</td>
<td>11</td>
</tr>
<tr>
<td>2020e</td>
<td>14</td>
<td>74</td>
<td>23</td>
</tr>
</tbody>
</table>

Total CAGR +7%
- †9%
- †15%
- †5%

### Peer AuM (EUR bn) and CIR (%) 2016²

<table>
<thead>
<tr>
<th>Firm</th>
<th>2012</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>CIR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs</td>
<td>80.4</td>
<td>72.5</td>
<td>71.9</td>
<td>64.8</td>
<td>48.1</td>
</tr>
<tr>
<td>AXA AM</td>
<td>1,203</td>
<td>1,083</td>
<td>832</td>
<td>683</td>
<td>674</td>
</tr>
<tr>
<td>Amundi</td>
<td>1,307</td>
<td>1,032</td>
<td>771</td>
<td>64.8</td>
<td>62.3</td>
</tr>
<tr>
<td>Natixis</td>
<td>832</td>
<td>771</td>
<td>683</td>
<td>674</td>
<td>612</td>
</tr>
<tr>
<td>Invesco</td>
<td>58</td>
<td>11</td>
<td>74</td>
<td>23</td>
<td>480</td>
</tr>
<tr>
<td>Franklin</td>
<td>612</td>
<td>674</td>
<td>674</td>
<td>674</td>
<td>674</td>
</tr>
<tr>
<td>Legg Mason</td>
<td>431</td>
<td>406</td>
<td>406</td>
<td>406</td>
<td>406</td>
</tr>
<tr>
<td>UBS</td>
<td>355</td>
<td>355</td>
<td>355</td>
<td>355</td>
<td>355</td>
</tr>
<tr>
<td>AllianzGI</td>
<td>480</td>
<td>449</td>
<td>449</td>
<td>449</td>
<td>449</td>
</tr>
<tr>
<td>Prudential</td>
<td>226</td>
<td>226</td>
<td>226</td>
<td>226</td>
<td>226</td>
</tr>
<tr>
<td>Ameriprise</td>
<td>355</td>
<td>355</td>
<td>355</td>
<td>355</td>
<td>355</td>
</tr>
<tr>
<td>Schroders</td>
<td>226</td>
<td>226</td>
<td>226</td>
<td>226</td>
<td>226</td>
</tr>
<tr>
<td>Aberdeen</td>
<td>226</td>
<td>226</td>
<td>226</td>
<td>226</td>
<td>226</td>
</tr>
<tr>
<td>Pioneer</td>
<td>226</td>
<td>226</td>
<td>226</td>
<td>226</td>
<td>226</td>
</tr>
</tbody>
</table>

1) Source: PWC, Asset Management 2020: Taking stock report (June 2017)
2) AllianzGI and peers with similar asset class mix
Allianz Global Investors – profile

### Highlights

- **Global footprint:** 25 locations worldwide
- **600+ investment professionals,** 550+ relationship managers
- **Dedicated to active investment** with outstanding capabilities in equities, fixed income, multi-asset, alternatives
- **Strong organic and inorganic growth**
- **Lower 3rd party AuM margins in 2016** driven by changing business composition as well as technical effects of revenue reclassification

### Key milestones

**2012 – Creation of “One AllianzGI”**
- ONE brand
- ONE P&L
- ONE investment platform
- ONE face to the client

**Since Implementation of “AllianzGI 2.0” – diversified growth strategy**
- **Expand active investment offering**
- **Deepen presence in established and fast growing markets**
- **Create a globally aligned, state-of-the-art and scalable business infrastructure**
- **Increase use of technology to enable greater digitalization**

### Revenues\(^2\) (EUR mn)

- **Performance fees**
- **Other net fee and commission income (AuM driven fees)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,482</td>
<td>1,782</td>
<td>1,787</td>
</tr>
<tr>
<td>3rd party</td>
<td>1,388</td>
<td>1,624</td>
<td>1,595</td>
</tr>
</tbody>
</table>

### CIR (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd party AuM</td>
<td>72.5</td>
<td>70.0</td>
<td>69.6</td>
</tr>
</tbody>
</table>

### 3rd party net flows (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>10.4</td>
<td>17.5</td>
<td></td>
</tr>
<tr>
<td>3rd party</td>
<td>4.4%</td>
<td>6.1%</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>

### Total AuM (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>412</td>
<td>442</td>
<td>480</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>72.5</td>
<td>70.0</td>
<td>69.6</td>
</tr>
</tbody>
</table>

---

1. 2016 numbers have been restated for changed accounting policy
2. Other operating revenues of EUR 24mn (2014), EUR 16mn (2015) and EUR 29mn (2016) are not shown in the chart
3. Excluding performance fees and other income, 12 months
Allianz Global Investors – AuM

Total AuM EUR 480bn (2016)

- Separate accounts: 50%
- Mutual funds: 50%

3rd party AuM EUR 325bn (2016)

- Separate accounts: 34%
- Mutual funds: 66%

Investment vehicles

Asset classes

- Alternatives: 4%
- Fixed income: 42%
- Multi-asset: 24%
- Equity: 30%

Regions

- Asia-Pacific: 6%
- Europe: 76%
- U.S.: 17%

- Alternatives: 4%
- Fixed income: 29%
- Multi-asset: 31%
- Equity: 36%

- Asia-Pacific: 7%
- Europe: 67%
- U.S.: 26%
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\(^4\)
- Solvency II ratio target range 180 – 220%
- Target interest rate sensitivity of < -11%-p by 2018 (1Q 2017: -12%-p)\(^5\)
- Dividend accrued on a pro-rata basis

Solvency II ratio (in %)

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2015</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>31.12.2016</td>
<td>209</td>
<td>+3%-p</td>
</tr>
<tr>
<td>31.03.2017</td>
<td>212</td>
<td></td>
</tr>
</tbody>
</table>

Key sensitivities\(^6\)

- Equity markets
  - +30%
  - -30%
  - +8%-p
- Interest rate SII non-parallel
  - +50bps
  - -50bps
  - +11%-p
- Credit spread on government bonds
  - +50bps
  - -8%-p
  - +2%-p

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) Group level view: spread risk charge - fully recognized; credit risk charge - AAA when invested in own sovereign; otherwise charge based on internal model. This logic only applies to EEA states in local currency
5) -50bps non-parallel interest rate shift
6) 31.3.2017; second order effects to other risk types and to own funds transferability restrictions are not considered
High quality capital structure with 173% Tier 1 coverage

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

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

Tier 1 restricted
- grandfathered subordinated liabilities

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

Eligible own funds in % (2016)\(^1,2\)
- Tier 1 unrestricted: 173% of SCR
- Tier 1 restricted: 6%
- Tier 2: 13%
- Tier 3: 2%

Solvency capital requirement in % (2016)\(^2\)
- EUR 75.3bn
- EUR 34.6bn

Key facts SII ratio Allianz Group
- VA benefit limited. SII ratio ex VA still very strong at 197%
- Equivalent own funds contribution 9% (mainly AZ Life). FY 2016 SII ratio ex AZ Life 217%
- EPIFP\(^3\) contributes only 14% to own funds (80% from life business)
- Transferability of Allianz Leben surplus funds limited to its SCR at Group level. Rising SCR mitigated by increased transferability
- Only EUR 4.2bn out of EUR 10.5bn surplus funds used as contribution at group level
- 1Q 2017: 212% SII ratio with EUR 3bn SBB fully deducted already

---

1) Requirements: Tier 2+3 ≤ 50%, Tier 3 ≤ 15% of consolidated insurance group SCR
2) Inmaterial non-EEA (re)insurance entities included via book value deduction (Art. 229 SII directive). Main Internal Model entities: AGCS, France, Germany, Italy, UK; main Standard Model entities: Belgium, Brazil, Poland, Spain, Taiwan, Turkey
3) EPIFP: expected profit in future premiums
Strong capital generation

Own funds (EUR bn)

31.12.15 | Regulatory/ model changes | Operating SII earnings | Market impact | Capital mgmt./ management actions | Other | 31.12.16
---|---|---|---|---|---|---
72.7 | -0.6 | +11.9 | -1.2 | -1.2 | -6.3 | 75.3

Scr (EUR bn)

31.12.15 | Regulatory/ model changes | Business evolution | Market impact¹ | Management actions | Other² | 31.12.16
---|---|---|---|---|---|---
36.4 | -0.7 | +0.5 | +1.6 | -3.1 | -0.2 | 34.6

1) Including cross effects and policyholder participation
2) Other effects on SCR include diversification effects and third country equivalence

Pre-tax operating capital generation

SII capitalization

200% | +30%-p | 218% as if after share buyback | 209%
Excellent reserve quality


- Run-off ratio (%)
  - FFIC Australia / Italy
    - Ø 3.6%
    - Ø 4.2%
    - Ø -0.6%

- In % of NEP
  - Run-off ratio
    - 2.6
    - 3.5
    - 3.8
    - 3.8
    - 3.9
    - 4.2
    - 2.9
    - 4.0
    - 3.2
    - 4.1
    - 4.5
Recent uptick in Group run-off ratio above historical levels supported by decreasing inflation

Future inflation increase would revert run-off ratios back to long-term average levels
Consistent current accident year reserving approach

Paid / incurred ratio for the current accident year

- 2012: 48.6%
- 2013: 52.5%
- 2014: 50.9%
- 2015: 49.9%
- 2016: 50.2%

Normalized paid / incurred ratio for the current accident year

- 2012: 49.6%
- 2013: 51.4%
- 2014: 50.6%
- 2015: 50.3%
- 2016: 50.4%

Paid / incurred ratios on group level are affected by several effects, such as...

- changes in business mix
- reclassifications (e.g. between L/H and P/C segment)
- timing and magnitude of NatCat
- FX effects (FX rates and mix of currencies & claims development)

Underlying paid / incurred ratio very stable over time

1) Normalization for timing and magnitude of NatCat, e.g. Sandy (2012), Central European floods and storms (2013); normalization for discontinued personal lines at FFIC (2015), reclassification of AWC to P/C and Yapı Kredi acquisition (2013)
Key messages

Very consistent reserving strategy leading to a stable reserve strength

Two phenomena drive the up-tick in the run-off ratio: (i) FFIC issues are solved (ii) inflation in certain core markets are below their historic averages (e.g. Australia / Italy)

Inflation assumptions are adjusted significantly faster on the way up than in an environment of decreasing inflation

Run-off ratio is stable once adjusted for negative (FFIC) and positive (Australia / Italy) effects
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.