Financing Investments Transactions

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Financial Press Conference February 23, 2012

Based on preliminary figures
1 Financing & transactions
2 Investment result and allocation
3 Outlook
Highlights 2011/2012

Financing/Transactions

2011

- EUR 2,000mn 30-year Solvency II style subordinated bond issuance
- EUR 500mn contingent convertible subordinated notes issuance
- EUR 1,500mn 10-year senior bond issuance

2012

- USD 855mn additional CPIC H-share investment
- USD 500mn redemption of subordinated bond issued in 2002
- EUR 150mn Unicredit capital increase

Redemption/Investments

- EUR 185mn extension of Allianz Popular bancassurance joint venture
- EUR 150mn Commerzbank capital increase
- EUR 800mn acquisition of Gassled gas grid stake in Norway

1) Announced June 2011
Capital structure (EUR bn)

Debt / equity ratio

- 2008: 20.0%
- 2009: 14.5%
- 2010: 13.8%
- 2011: 12.1%

Shareholders’ equity

- 2008: 33.7
- 2009: 40.2
- 2010: 44.5
- 2011: 44.9

Hybrid bonds

- 2008: 8.6
- 2009: 7.2
- 2010: 7.4
- 2011: 6.8

Senior debt

- 2008: 9.3
- 2009: 9.3
- 2010: 9.0
- 2011: 11.1

1) As historically reported
2) Subordinated liabilities excluding bank subsidiaries; nominal value
3) Certified liabilities excluding bank subsidiaries; nominal value
Maturity profile of external bonds (EUR bn)

### Outstanding bonds

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior bonds</th>
<th>Subordinated bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5.4</td>
<td>9.3</td>
</tr>
<tr>
<td>2010</td>
<td>5.4</td>
<td>9.0</td>
</tr>
<tr>
<td>2011</td>
<td>5.4</td>
<td>11.1</td>
</tr>
</tbody>
</table>

### Maturity structure

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior bonds</th>
<th>Subordinated bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.9</td>
<td>1.5</td>
</tr>
<tr>
<td>2013</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.5</td>
<td>2.0</td>
</tr>
<tr>
<td>2021</td>
<td>1.5²</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>2041</td>
<td>5.6</td>
<td></td>
</tr>
</tbody>
</table>

1) Group excluding bank subsidiaries; nominal value
2) Senior bond issued effective February 14, 2012
Attractive dividend policy

Dividend per share (EUR)

- 2006: 3.80 EUR with a dividend yield of 2.8%
- 2007: 5.50 EUR with a dividend yield of 3.5%
- 2008: 3.50 EUR with a dividend yield of 3.3%
- 2009: 4.10 EUR with a dividend yield of 5.6%
- 2010: 4.50 EUR with a dividend yield of 5.2%
- 2011: 4.50 EUR (Proposal) with a dividend yield of 5.1%

Payout ratio:
- Net income:
  - 2006: 23%
  - 2007: 31%
  - 2008: 40%
  - 2009: 40%
  - 2010: 40%
  - 2011: 81%
- Operating profit:
  - 2006: 16%
  - 2007: 23%
  - 2008: 21%
  - 2009: 26%
  - 2010: 25%
  - 2011: 26%

1) Proposal
2) Based on average share price of fiscal year
3) Based on net income from continuing operations, net of non-controlling interests; as historically reported
4) Based on operating profit as historically reported
Agenda

1. Financing & transactions
2. Investment result and allocation
3. Outlook
AIM ensured strong contribution of investment result to operating profit

Allianz Investment Management

<table>
<thead>
<tr>
<th>Objective</th>
<th>Facts</th>
</tr>
</thead>
</table>
| Contributes to capital efficiency by maximizing risk adjusted investment return within a standardized process | ▪ Covering EUR 461bn (445bn in 2010) insurance assets  
▪ 5 regional hubs  
▪ 300 employees |

Operating profit (EUR bn)

- 2010: 8.2
  - Other operating profit: 5.4 (66%)
  - Operating profit investment result: 5.1 (65%)
- 2011: 7.9

1) Insurance business only (P/C + L/H)
### Investment performance 2011 – overview (EUR mn)

<table>
<thead>
<tr>
<th>Component</th>
<th>Current income</th>
<th>Realized gains and losses (net)</th>
<th>Impairments (net)</th>
<th>Investment expenses/fair value option &amp; trading/FX result</th>
<th>Total IFRS result</th>
<th>Change in unrealized gains and losses²</th>
<th>Total incl. change in unrealized gains and losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate/Other</td>
<td>19,984</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19,846</td>
</tr>
<tr>
<td>Equities</td>
<td></td>
<td>3,435</td>
<td>-3,661</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt/Cash</td>
<td></td>
<td></td>
<td></td>
<td>-2,139</td>
<td>17,619</td>
<td></td>
<td>2,227</td>
</tr>
</tbody>
</table>

- **Current income dominated by debt; current income yield stable with 4.2%**
- **Realized gains (net) on equities (~2/3) and also on debt securities (~1/3)**
- **Impairments mainly on equity (~2/3) and Greek government bonds (~1/3)**

1) Yield calculation is based on the average asset base at carrying value
2) Includes AFS equity and debt, held-to-maturity investments as well as loans and advances to banks and customers
High quality investment portfolio

Conservative asset allocation

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

High quality fixed income portfolio

- AAA: 43%
- AA: 14%
- A: 24%
- BBB: 13%
- Non-investment grade: 3%
- Not rated: 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
Fixed income portfolio

By type of issuer

- Government: 36% of EUR 416.5bn
- Covered: 25%
- Corporate: 29%
- Thereof Banking: 9%
- ABS/MBS: 5%
- Other: 5%

By rating

- AAA: 43%
- AA: 14%
- A: 24%
- BBB: 13%
- Non-investment grade: 3%
- Not rated*: 3%

*) mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality

By segment (EUR bn)

- L/H: 78%
- P/C: 18%
- Corporate and Other: 4%

Net AFS unrealized gains/losses (EUR bn)

- 2010: 2.6
- 2011: 4.0

1) Including US agency backed investments (EUR 5.2bn)
2) Including 4% seasoned self-originated German private retail mortgage loans; 1% short-term deposits at banks
3) Excluding seasoned self-originated German private retail mortgage loans
4) On-balance unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC
Government bond allocation concentrated in EMU core countries

**By region**

- Germany: 20% (EUR 29.6bn)
- France: 19% (EUR 27.5bn)
- Italy: 18% (EUR 26.5bn)
- Spain: 3% (EUR 3.9bn)
- UK: 1% (EUR 0.7bn)
- Rest of Europe: 20% (EUR 29.6bn)
- USA: 5% (EUR 6.5bn)
- Rest of World: 14% (EUR 17.6bn)

**Total** EUR 147.9bn

**By rating**

- AAA: 42% (EUR 62.4bn)
- AA: 19% (EUR 28.0bn)
- A: 29% (EUR 43.1bn)
- BBB: 5% (EUR 7.4bn)
- Non-investment grade: 3% (EUR 4.5bn)
- Not rated: 2% (EUR 2.9bn)

**By segment (EUR bn)**

- L/H: 74% (EUR 109.7bn)
- P/C: 20% (EUR 30.1bn)
- Corporate and Other: 6% (EUR 8.1bn)

**Net AFS unrealized gains/losses (EUR bn)**

- 2010: EUR 0.7bn
- 2011: EUR 1.4bn

1) Government and government related (excl. US agency MBS)
2) On-balance unrealized gains/losses after tax, non-controlling interests and policyholders and before shadow DAC
<table>
<thead>
<tr>
<th>Group</th>
<th>Book Value</th>
<th>% of F/I</th>
<th>thereof domestic</th>
<th>% of F/I (L/H)</th>
<th>thereof domestic</th>
<th>% of F/I (P/C)</th>
<th>thereof domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>29.1</td>
<td>7.0%</td>
<td>25.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>27.6</td>
<td>6.6%</td>
<td>18.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>26.1</td>
<td>6.3%</td>
<td>19.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>8.4</td>
<td>2.0%</td>
<td>6.0</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>6.0</td>
<td>1.4%</td>
<td>5.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>5.9</td>
<td>1.4%</td>
<td>2.2</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>South Korea</td>
<td>5.7</td>
<td>1.4%</td>
<td>5.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>4.9</td>
<td>1.2%</td>
<td>3.1</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>4.1</td>
<td>1.0%</td>
<td>0.3</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>2.9</td>
<td>0.7%</td>
<td>0.3</td>
<td></td>
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<tr>
<td>Australia</td>
<td>2.4</td>
<td>0.6%</td>
<td>2.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>2.1</td>
<td>0.5%</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>1.7</td>
<td>0.4%</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>1.5</td>
<td>0.4%</td>
<td>0.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>1.4</td>
<td>0.3%</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>1.4</td>
<td>0.3%</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>1.2</td>
<td>0.3%</td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>0.5</td>
<td>0.1%</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>0.4</td>
<td>0.1%</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>0.3</td>
<td>0.1%</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>14.3</td>
<td>3.4%</td>
<td>n.a.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total 2011</strong></td>
<td><strong>147.9</strong></td>
<td><strong>35.5%</strong></td>
<td><strong>n.a.</strong></td>
<td><strong>109.7</strong></td>
<td><strong>34.0%</strong></td>
<td><strong>n.a.</strong></td>
<td><strong>30.1</strong></td>
</tr>
<tr>
<td><strong>Total 2010</strong></td>
<td><strong>142.3</strong></td>
<td><strong>36.0%</strong></td>
<td><strong>n.a.</strong></td>
<td><strong>104.0</strong></td>
<td><strong>34.1%</strong></td>
<td><strong>n.a.</strong></td>
<td><strong>29.4</strong></td>
</tr>
</tbody>
</table>
Equity portfolio

By region
- Germany: 21%
- Eurozone ex Germany: 35%
- Europe ex Eurozone: 20%
- NAFTA: 14%
- Rest of World: 10%

Total EUR 28.8bn

By industry
- Consumer: 18%
- Basic materials: 10%
- Banking: 9%
- Other financials: 13%
- Utilities: 4%
- Industrial: 6%
- Energy: 6%
- Funds and Other: 34%

By segment (EUR bn)
- L/H: 76%
- P/C: 17%
- Corporate and Other: 7%

Net AFS unrealized gains/losses (EUR bn)
- 2010: 3.3
- 2011: 2.2

1) Before hedges; equity quota after hedges 6%
2) Incl. non-equity retail funds (EUR 0.6bn), excl. equities designated at fair value through income (EUR 2.1bn)
3) Diversified investment funds (EUR 2.1bn); private and unlisted equity (EUR 5.1bn)
4) On-balance unrealized gains/losses after tax, non-controlling interests and policyholders and before shadow DAC
## Alternative investments

### Renewables
- Further increased investment volume of renewable energies by various solar and windparks.
- Wind energy investments strengthened in France and Germany, photovoltaic park investments conducted in Italy and France.
- Continuing build-up of portfolio to be executed in newly established pan-European structure comprising various Allianz entities in Germany, France and Italy.

### Infrastructure
- Portfolio significantly increased to EUR 1bn by acquisition of the Norwegian gas transportation grid stake Gassled.
- Investment team drives expansion of Allianz’ portfolio, eyeing on core assets with a low-risk profile and long-term, stable and inflation-linked cash flows.
- Major target sectors remain power and gas grids, rail and other transportation infrastructure.

### Assets under Management (4Q 2011, in EUR bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct private equity</td>
<td>0.4</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>1.0(^1)</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>1.3</td>
</tr>
<tr>
<td>Fund investments</td>
<td>5.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.4</strong></td>
</tr>
</tbody>
</table>

1) Including Gassled stake

### Target IRR (in %)

<table>
<thead>
<tr>
<th>Category</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct private equity</td>
<td>15%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>8 - 9%</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>7 - 8%</td>
</tr>
<tr>
<td>Fund investments</td>
<td>10 - 12%</td>
</tr>
</tbody>
</table>
## Gassled

**Example for infrastructure investments**

<table>
<thead>
<tr>
<th>Total stake (6.4%)</th>
<th>Statoil stake (24.1%)</th>
<th>Pipeline system</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ World’s largest offshore gas transportation system (ca. 8,000 km; consists of rich and dry gas pipelines, as well as related platforms and terminals)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Connects the offshore gas fields on the Norwegian continental shelf with receiving terminals in Continental Europe and the UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ License runs until 2028</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Region</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>Norway</td>
<td></td>
</tr>
<tr>
<td><strong>Economic figures</strong></td>
<td>Transaction value: NOK 4.6bn (~EUR 0.6bn)</td>
<td>Transaction total value: NOK 17.4bn (~EUR 2.2bn) (Allianz equity share: EUR 0.2 bn)</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>Allianz</td>
<td>Consortium of Allianz, ADIA and CPPIB</td>
</tr>
<tr>
<td><strong>Investment highlights</strong></td>
<td>▪ Strategic asset of vital importance to ensure continuity of gas supply to Europe</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Regulated asset with inflation protected returns</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Limited risk profile underpinned by “ship or pay” contracts</td>
<td></td>
</tr>
</tbody>
</table>

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1) Direct and indirect participation
Real estate portfolio

By region

- France: 34%
- Germany: 26%
- Switzerland: 16%
- Italy: 8%
- Spain: 3%
- Rest of Europe: 5%
- USA: 1%
- Rest of World: 7%

Total EUR 17.3bn

By sector

- Office: 64%
- Residential: 19%
- Retail: 12%
- Other/mixed: 5%

By segment (EUR bn)

- L/H: 61%
- P/C: 34%
- Corporate and Other: 5%

Net unrealized gains/losses (EUR bn)

- Own use: 2.1
- 3rd party use: 2.1

1) Based on carrying value, 3rd party use only
2) Market value of fully consolidated real estate assets including real estate own use (EUR 4.1bn) and minorities (EUR 0.3bn)
3) Off-balance unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC, based on external and internal real estate valuations
Allianz Real Estate (ARE): active portfolio management

Real estate exposure:

Total
Other real estate
Fully consolidated real estate assets

2011
Target

19.4
2.1
17.3
~ 30

ARE Assets under Management (EUR bn)

Real estate investment strategy

Target sector allocation
- Office: ~ 45%
- Residential: ~ 15%
- Retail: ~ 30%
- Other/mixed: ~ 10%

Target returns
- 5 - 6% Income return
- 1 - 3% Capital growth

In 2011 more than EUR 1.5bn new investments …

Major investments
- Prologis Europe: Europe, Logistics
- Archstone: USA, Residential
- Brahms Quartier: Germany, Office
- Forum Seine: France, Office
- Friedrichstraße 200: Germany, Office
- Front de Seine: France, Office
- PGRESS: USA, Mixed
- Skyline Plaza: Germany, Retail

… but also approx. EUR 1bn divestments of non-strategic assets

Divestments
- Small lines, secondary locations: Mainly in France, Germany, Residential, office
- Logistic portfolio: USA, Logistics

1) Contains EUR 17.3bn fully consolidated real estate assets and EUR 2.1bn other real estate assets (including EUR 0.9bn joint ventures and associated enterprises, EUR 1.5bn available-for-sale investments with open commitments and excluding EUR 0.3bn minorities).
Real estate opportunity – expansion of debt business in Europe

The market opportunity

- Significant commercial real estate debt volumes to mature in the next years
- Banks partly retrench from new property lending (Basel III, liquidity issues, …)
- Portfolios of performing commercial mortgage loans on the market
- Attractive credit spreads, including low risk transactions

Allianz is well positioned

1. Sound real estate expertise locally available (Hubs in FR, GER, IT, CH, A/P, US)
2. USA:
   - Experienced US platform with a high quality debt portfolio of around ~USD 6.1bn
   - USD 1bn new investments in 2011
3. Experienced German retail mortgage platform of around ~EUR 12.6bn

Landmark transaction in Europe in 2011

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Market/City</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Bank towers</td>
<td>Germany/Frankfurt</td>
<td>Office</td>
</tr>
</tbody>
</table>

Leveraging existing mortgage debt and real estate experience in Allianz
Agenda

1 Financing & transactions
2 Investment result and allocation
3 Outlook
### Major portfolio actions in 2011 and expectation for 2012

<table>
<thead>
<tr>
<th>Portfolio action</th>
<th>Assessment</th>
<th>Implications</th>
</tr>
</thead>
</table>
| Debt securities  | ▪ Non-domestic Italian government bonds have been reduced in time  
▪ Corporate bonds clearly outperformed on high spreads and limited peripheral exposure  
▪ Government bonds underperformed on peripheral concerns  
▪ Long duration paid off | ▪ Invest in direct lending  
▪ Increase High Yield and selected corporates  
▪ Management of financials, particularly by reducing subordinated exposure through redemptions  
▪ Retain Emerging Markets for yield and solvency |
| Equities         | ▪ Benefited from initial equity rally  
▪ Maximum underweight  
▪ Very bad year for equities | ▪ Equity valuations do not reflect risk to earnings  
▪ Disappointing earnings season and Greek resolution might mark an entry moment |
| Real estate      | ▪ Continuing rebalancing of portfolio keeping focus on high quality investments | ▪ Selective and opportunistic investments  
▪ Allows for inflation adjustment |
| Alternatives     | ▪ Successful investments in selective assets | ▪ Continue strategic increase in alternative investments (infrastructure and distressed opportunities) |
Key topics 2011 and expected topics for 2012

2011

- Asset allocation further optimized with respect to Solvency II boundaries
- Low interest rate environment taken into consideration by intensive asset duration management
- Euro debt crisis:
  - rebalancing of sovereign exposure
  - pushing for insurance mechanism in EFSF/ESM framework
- Close monitoring of financial exposure (equity and corporates)
- Continued tight management of currency exposure
- Increase exposure to real assets (directly financing economy instead of indirectly via banks)
- Seize special situations/direct lending
Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements
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
The company assumes no obligation to update any information contained herein.