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Allianz accepts Greek Sovereign bond conversion offer

Allianz will accept Greece's offer of a voluntary conversion of Greek sovereign bonds. After thorough discussion, the Board of Management of Allianz SE has found this conversion to be economically viable for the Allianz Group.

"The restructuring of Greece's debt is an important step towards solving the country's economic problems," said Michael Diekmann, CEO of Allianz SE. "Along with the great efforts being made by Greece, other highly indebted countries and the European Union, this will play a key role in stabilizing the euro zone, of equal benefit to both our customers and our investors. A broad-based acceptance of the debt restructuring proposal is a positive signal for Greece and the capital markets."

By the end of 2011, the Allianz Group had written down its Greek sovereign bonds with a nominal value of 1.3 billion euros to 24.7 percent of their value. After write-downs the Allianz Group currently carries 310 million euros in Greek sovereign bonds.

The conversion proposal on February 24, 2012 allows private investors to convert Greek sovereign bonds they hold into new Greek bonds (31.5 percent of original nominal value) and EFSF securities with durations of up to two years (15 percent of original nominal value). Allianz is a member of the steering committee of the Private Creditor-Investor Committee for Greece (PCIC).

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

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