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## **The Supervisory Board of Allianz SE decides on Board of Management mandates**

### **Oliver Bäte to become new CEO after 2015 Annual General Meeting**

The Supervisory Board of Allianz SE today agreed to the request of Michael Diekmann (59) and Clement Booth (60) to not further extend their respective board appointments beyond the age limit of 60. Michael Diekmann will remain Chairman of the Board of Management of Allianz SE up to the Annual General Meeting (AGM) on May 6, 2015, the mandate of Clement Booth will end December 31, 2014. Upon mutual agreement and in keeping with his request, the board mandate of Gary Bhojwani (46) will end by December 31 of this year.

Oliver Bäte (49) has been appointed as new CEO of Allianz SE with effect from May 7, 2015. His contract has a duration until September 30, 2019. Oliver Bäte will continue to be responsible for Global Property and Casualty up to the AGM 2015.

The Supervisory Board appointed Dott. Sergio Balbinot (56) as a member of the Board of Management of Allianz SE for a duration of four years starting January 1, 2015. Sergio Balbinot will take over responsibility for the insurance business in the countries of western and southern Europe (France, Benelux, Italy, Greece, Turkey). Also effective beginning of next year Dr. Axel Theis (56) has been appointed as a member of the Board of Management of Allianz SE with a duration of four years. He will be in charge of the global industrial insurance business, credit insurance and the insurance business in Ireland and Great Britain. Starting May 7 he will also take over responsibility for Global Property and Casualty from Oliver Bäte.

Manuel Bauer's (60) appointment will be extended for another year until the end of 2015. The appointments of Dr. Dieter Wemmer (57) and Dr. Werner Zedelius (57) will be extended by three years and the appointment of Dr. Helga Jung (53) by five years. Starting 2015 Manuel Bauer will also take over responsibility for the insurance business in Australia and as of the same date Jay Ralph (55) will take over responsibility for the insurance business in the USA in addition to his current responsibilities.

The Chairman of the Supervisory Board of Allianz SE, Dr. Helmut Perlet (67), thanks the departing members of the Board of Management on behalf of the entire Supervisory Board for their work: "Allianz owes gratitude to Gary Bhojwani, Clement Booth and, particularly, Michael Diekmann. Due to the excellent work of Michael Diekmann and his Board colleagues, Allianz is very well positioned today. As CEO Michael Diekmann decisively shaped and developed the company. He successfully steered Allianz through the financial crisis. We have asked him to be available for election to the Supervisory Board of Allianz SE at the AGM 2017 so that Allianz can continue to benefit from his skills and experience."

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 maybe 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 be disclosed by law.