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Leadership change at Allianz Deutschland

- **Manfred Knof new CEO of Allianz Deutschland**
- **Markus Rieß to leave the company**

The Supervisory Board of Allianz Deutschland AG appointed today Dr. Manfred Knof (49) as the Chairman of the Board of Management (CEO) and successor to Dr. Markus Rieß (49) with immediate effect, subject to the usual fit and proper review of the regulator. Markus Rieß was one of the top candidates for the position of Chairman of the Board of Management of Allianz SE, which will be assumed by Oliver Bäte on May 7. By mutual consent and according to his request, the mandate for the Board of Management of Allianz Deutschland AG of Markus Rieß will be terminated. Markus Rieß wishes to pursue new challenges in his career.

Manfred Knof was the CEO of Allianz in Central and Eastern Europe from April 2014. Prior to that he was since 2012 on the board of Allianz Germany responsible for Operations and Claims, most recently as Chief Operating Officer. From 2006 to 2011 Manfred Knof was CEO of Allianz Suisse. The Cologne-born manager joined the Allianz Group in 1995. Manfred Knof is succeeded by Petros Papanikolaou, previously CEO of Allianz Greece.

Markus Rieß has held the position of CEO of Allianz Deutschland AG since July 2010. Prior to that he was active in various management positions in asset management and the insurance business for the Allianz Group. Among others, he was responsible as member of the Board of Management of Allianz Deutschland for Sales from 2007 to 2010 and in this responsibility at the same time CEO of Allianz Beratungs- und Vertriebs AG.

Dr. Werner Zedelius, member of the Board of Management of Allianz SE and responsible for Insurance German Speaking Countries and Human Resources said: "We are pleased that with Manfred Knof a well-proven manager of the Allianz Group is taking the helm at Allianz Deutschland. Under the management of Markus Rieß, Allianz Deutschland developed in a very successful way and significantly increased its customer orientation and competitiveness. We thank him greatly for this and wish him all the best for the future. Manfred Knof is the right person to further improve our products and services for the German customers and to seize future opportunities."

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.