

Press

Leadership changes at PIMCO

- New responsibilities for Mohamed El-Erian within Allianz Group

Pacific Investment Management Company LLC (PIMCO), US-based Asset Management subsidiary of Allianz, has reorganized its leadership structure.

Mohamed El-Erian, Chief Executive Officer and Co-Chief Investment Officer of PIMCO, today has resigned from his functions effective mid-March and will leave PIMCO at the same time. He will stay on the International Executive Committee of Allianz and will advise the Board of Management of Allianz SE on global economic and policy issues. Mohamed El-Erian will directly report to Michael Diekmann, CEO of Allianz SE.

William H. Gross, founder of PIMCO, will remain Chief Investment Officer. Portfolio management will be strengthened by the appointment of the Managing Directors Andrew Balls and Daniel Ivascyn as Deputy Chief Investment Officers.

In today's meeting, effective as of the above-mentioned date, PIMCO's Managing Directors also elected Douglas Hodge, Managing Director and currently Chief Operating Officer of PIMCO, as Chief Executive Officer and Jay Jacobs, Managing Director and currently Global Head of Talent Management, as President. Craig Dawson, Managing Director and currently Head of PIMCO Germany, Austria, Switzerland and Italy, will assume the position as Head of Strategic Business Management.

"Over the past years, PIMCO has achieved an outstanding performance in Asset Management. It speaks for the strength and diversity of PIMCO that all positions can be filled by internal candidates. With this continuity we are well prepared for the future," said Jay Ralph, Member of the Board of Management of Allianz SE.

"We are pleased that we will continue to profit from the expertise of Mohamed El-Erian, from his large global network and excellent knowledge of the macroeconomic conditions," said Michael Diekmann.

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As always, the evaluations are subject to the following cautionary notes.

About Allianz Group

Together with its customers and sales partners, Allianz is one of the strongest financial communities. Around 78 million private and corporate customers rely on Allianz's knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks.

In 2012, around 144,000 employees in over 70 countries achieved total revenue of 106.4 billion euros and an operating profit of 9.3 billion euros (restated on January 1, 2013, due to new accounting standards and presentation). Benefits for our customers reached 89.2 billion euros.

This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an aging society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

Cautionary Note Regarding 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.