

Allianz SE

Group Communications

Press

Allianz places catastrophe bond through new Blue Danube program

- First takedown under Blue Danube with a volume of USD 240 million
- Catastrophe bond covers US, Caribbean, and Mexican hurricane as well as US and Canadian earthquake risks
- Largest US catastrophe bond transaction sponsored by Allianz to date

The three-year term Series 2012 catastrophe bond was issued in two tranches of USD 120 million each by Blue Danube Ltd., a newly established Bermuda special purpose vehicle. It offers investors an interest spread of 6.00% and 10.75% over the permitted investments yield for the Class A and Class B notes, respectively. The Series 2012 bond protects Allianz against the risk of loss from certain hurricane events in the US, Caribbean, and Mexico as well as certain earthquake events in the US and Canada. The transaction is based on a modified industry loss trigger. The Class A notes have received a rating of “BB+ (SF)”, and the Class B notes a rating of “BB- (SF)” by Standard & Poor’s. Both tranches were significantly oversubscribed and upsized from the originally announced volume of USD 100 million per tranche.

The Blue Danube Series 2012 issuance partially replaces expiring cover under Allianz’ Blue Fin catastrophe bond program but also includes some new features. For example, through the addition of Canadian earthquake as well as Caribbean and Mexican hurricane risk, it protects risks which are not common in the insurance linked securities market.

“This expansion of perils protected through Blue Danube Series 2012 allows us to better fulfill our risk management requirements. It aligns the scope of the cat bond protection with other forms of cover Allianz regularly relies on,” says Olaf Novak, CRO of Allianz Re, the reinsurance division of Allianz SE, which is responsible for structuring the transaction for the Allianz Group.

Over the past 5 years, Allianz has returned regularly to the catastrophe bond market underlining its commitment to all markets for natural catastrophe protection.

Munich, April 5, 2012

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About Allianz

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 2011, around 142,000 employees in some 70 countries achieved total revenue of 103.6 billion euros and an operating profit of 7.9 billion euros. Benefits for our customers reached 86.5 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 ageing society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

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