Annual General Meeting
of Allianz SE
on May 9, 2012

Report by the Chairman of the Board of Management Michael Diekmann on business developments

The spoken word shall prevail.

Michael Diekmann

Dear shareholders,

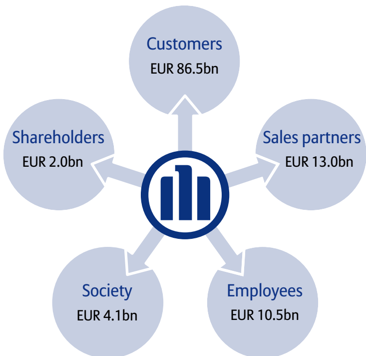
I would like to extend a warm welcome to you to Allianz's Annual General Meeting here in the Olympiahalle, also on behalf of my colleagues on the Board of Management.

My report will start with a review of business developments in 2011, before I go on to explain our dividend proposal and compare our results with those of our international competitors. I then plan to talk about our expectations for fiscal 2012 and give you a brief overview of the key figures we achieved in the first quarter. Next, I will be addressing two issues that heavily influenced 2011 - the sovereign debt crisis and the exceptionally hefty losses from natural catastrophes.

To begin with, however, I would like to extend my heartfelt thanks to our some 142,000 employees for their commitment. In particular, I would like to thank our employees in those countries hit by natural catastrophes for their dedication, which was crucial in allowing us to continue operating and supporting our customers.

Fiscal 2011 was not only characterized by substantial fluctuations on the capital markets and exceptionally severe losses from natural catastrophes. The year also brought events such as the sovereign debt crisis, Fukushima and the Arab Spring, which will continue to impact our business even beyond 2011.

High performance for all stakeholders (2011)



In this reporting year we continued to deliver considerable benefits to all of our stakeholders, as the graphic shows. All in all, contributions went to around 486,000 shareholders, approximately 78 million customers, just under 142,000 employees, several hundreds of thousands of sales partners and the more than 70 countries in which we operate. The largest share - namely 86.5 billion euros - went to our customers, followed by 13 billion euros which was destined for our sales partners. Our employees received 10.5 billion euros, with the countries in which we operate on the receiving end of more than 4 billion euros. Based on our proposal, you, our shareholders, will receive dividends worth 2 billion euros. These financial resources are based on the following results for the year under review:

Allianz Group overview 2011

At around 104 billion euros, total revenues were down by just under 3 percent versus the record year of 2010, when we achieved revenues of 106 billion euros. Our operating result touched 7.9 billion euros, putting it within the target corridor of 8.0 billion euros, plus and minus 500 million euros, which we communicated at the start of 2011. This represents a drop of just shy of 5 percent year-on-year. Our net income for the year 2011 came in at 2.8 billion euros, versus 5.2 billion euros in the previous year. This decline is mainly due to the financial crisis. Our net result was hit particularly hard by write-downs on Greek government bonds as well as impairment losses on financial investments.

By contrast, the regulatory solvency ratio rose to 179 percent by the end of the year, compared with 173 percent one year earlier. This means that our capital resources exceeded the minimum requirement under supervisory law by 79 percentage points, providing us with a safety cushion.

Asset management showed a particularly encouraging development. It actually outstripped the prior-year results, which were already excellent, making up for the downturn in earnings in the insurance business. This is once again testimony to the strength of our business model, which aims to balance fluctuations in individual areas. The fact that investments were up significantly in all segments is also encouraging. This is key to ensuring that we remain highly profitable in the future, as the investment growth at least partially makes up for the lower interest income trend.

Given the volatile capital market environment, we remain committed to a cautious investment strategy. In the current climate of low interest rates, however, finding investments that entail as low a risk as possible but still offer attractive long-term returns remains a challenge. In this connection, you will have read about our investments in renewable energies, infrastructure as well as real estate. Within this context, our government bond exposure is repeatedly also called into question. The portion of government bonds from Greece, Ireland, Portugal and Spain was only just over 1 percent of a total portfolio that was worth 461 billion euros at the end of 2011. Including Italian government bonds, this puts the portion of government bonds from European periphery states at around 7 percent of the total investment portfolio, meaning that it constitutes a managable risk overall.

Allianz SE stand-alone financial statement overview 2011

- Total revenue from the reinsurance business of EUR 3.6 billion
- Combined ratio of 107.3 percent in the reinsurance business (+11.5 %-p compared to 2010), essentially driven by high NatCat claims
- Net income of EUR 2,090 million (2010: EUR 2,104 million)
- Net earnings ("Bilanzgewinn") of EUR 2,049 million (2010: EUR 2,045 million)

At this point, I would like to take a brief look at the results achieved by Allianz SE in 2011 on the basis of the stand-alone financial statements, which are drawn up in line with the German Commercial Code and which determine our ability to pay a dividend. The results of Allianz SE are largely based on the reinsurance business, the investments made by Allianz SE and the profits transferred by the company's subsidiaries.

We reported revenues from the reinsurance business of 3.6 billion euros. This represents a drop of 6.9 percent as against 2010, which was to be expected, because we did not continue a quota share reinsurance treaty with another reinsurer that accounted for a large premium volume.

The results from the reinsurance business were also, of course, hit hard by the hefty losses from natural catastrophes, which is the main reason behind the rise in the combined ratio to 107.3 percent. Allianz SE's net income for the year, on the other hand, was down only slightly on the previous year, at 2,090 million euros. The company's net earnings ("Bilanzgewinn") totaled 2,049 million euros, which is virtually unchanged as against fiscal year 2010.

I would now like to look at the Allianz Group again and the developments in the three operating segments.

The **property and casualty insurance** segment was shaped by dramatic natural catastrophes in 2011. The year brought devastating natural disasters claiming tens of thousands of lives and triggering massive economic damage: the floods in Australia, the earthquake in New Zealand, the tsunami and nuclear catastrophe in Japan, tornados in the US and the flooding in Thailand, to name a few. The damage caused by natural catastrophes came in at 1.8 billion euros.
This means that 2011 goes down in Allianz's history as the most costly year as far as natural catastrophes are concerned. The damage was up by another 500 million euros versus 2010, which was already a year of heavy losses. Nevertheless, the proportion of the expected overall damage that has to be borne by Allianz is smaller than our global market share, which is a good indication that our risk selection was more successful than that of our peers.

Despite a NatCat burden that was up by 500 million euros year-on-year, our operating profit, which totaled 4.2 billion euros, was only just shy of the prior year level of 4.3 billion euros. A slight improvement in our expense ratio and the fact that operating investment income climbed by 5 percent almost made up for the higher claims expenditure. The combined ratio climbed from 97.2 percent in the previous year to 97.8 percent.

Gross written premiums in the P&C insurance segment reached a record value of 44.8 billion euros, which equates to a year-on-year increase of 2 percent. Revenues charted a particular increase in the UK, South America and Australia, as well as in the credit insurance business and the US crop insurance business.

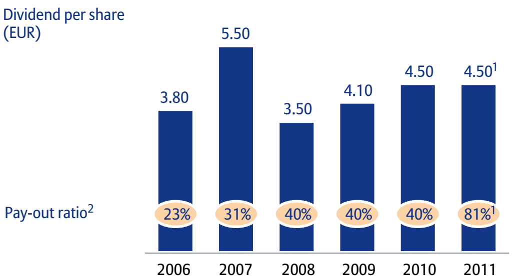
By contrast, gross written premiums in the **life and health insurance** segment fell by 7 percent to just under 53 billion euros. After the exceptionally high prior-year value of over 57 billion euros, however, this remains the second-highest value in the company's history. The decline is due to lower revenues in bank-based distribution and the exit from our life insurance activities in Japan.

Our operating result fell, primarily due to lower net investment income, from 2.9 billion euros in the previous year to 2.4 billion euros. On the other hand, the slight increase in new business margins, from 2.2 percent in 2010 to 2.3 percent in 2011, highlights our focus on profitable new business.

I have already mentioned the solid development in the **asset management** segment, where we once again managed to beat the exceptional results already achieved one year earlier. Total assets under management increased by 9 percent to 1,657 billion euros. Investments managed for third parties were up by more than 10 percent reaching 1,281 billion euros. 3rd party net inflows amounted to 38 billion euros. The operating profit in this segment climbed by more than 9 percent to 2.3 billion euros in 2011 almost reaching the level of the life and health insurance segment.

In order to improve our position for the future, we took the decision at the start of the year to change the approach of operating independent investment companies within Allianz Global Investors. PIMCO was separated from the rest of the asset management business and we are establishing a uniform, global business structure for the remaining Allianz Global Investors entities, which is designed, in particular, to ensure a standardized global product strategy. This means that in the future, our asset management activities will be based on two global pillars. These two group investment managers – PIMCO and Allianz Global Investors – are clearly defined as independent companies under the Allianz Asset Management umbrella. The sales results so far show that this more focused approach has already been welcomed by our customers.

Attractive dividend policy



1) Proposal
2) Based on the net income from continuing operations, net of non-controlling interests

This brings me to our dividend proposal. We propose to the Annual General Meeting that the dividend be kept constant in a year-on-year comparison at 4.50 euros per share. This doubles the pay-out ratio to 81 percent of our Group net income for the year. In relation to our operating profit, however, the pay-out ratio comes in at around 26 percent, which is on a par with the level seen in previous years. This proposal reflects the operating earnings power and capital strength of the Allianz Group. We believe that much of the write-downs and impairment losses I mentioned at the start of my speech are one-off effects that will not have any negative impact on Allianz in the long term. This puts the dividend yield at an attractive 6.1 percent based on the share price at the end of the year. I would, however, like to take this opportunity to point out that we still intend, in principle, to pay out around 40 percent of our net result in normal years. We believe that this is a sensible approach, also from a shareholder's perspective, since we do not have a shortage of opportunities for organic growth or for appropriate additions to our core business areas through selective acquisitions.

Allianz still best in class in terms of operating profit …
(EUR bn)[1]

2007		2008		2009		2010		2011	
1. Allianz	**10.9**	**1. Allianz**	**7.4**	**1. Allianz**	**7.2**	**1. Allianz**	**8.2**	**1. Allianz**	**7.9**
2. ING	10.7	2. AXA	6.4	2. AXA	5.7	2. AXA	6.0	2. AXA	5.9
3. AXA	8.0	3. Generali	3.9	3. Zurich	4.6	3. Zurich	5.1	3. Zurich	5.0
4. AIG	7.3	4. Zurich	3.4	4. Generali	3.7	4. AIG	4.6	4. Generali	3.9
5. Generali	4.9	5. Aviva	-0.2	5. Aviva	2.3	5. Generali	4.1	5. AEGON	1.4
6. Zurich	4.7	6. AEGON	-0.2	6. AIG	1.4	6. Aviva	3.6	6. ING[2]	0.7
7. AEGON	2.9	7. ING	-0.5	7. AEGON	1.1	7. AEGON	2.3	7. Aviva	0.6
8. Aviva	2.8	8. AIG	-58.1	8. ING[2]	0.7	8. ING[2]	0.3	8. AIG	-2.8

1) Foreign currency conversion rates as at respective year end; operating profit pursuant to the company-specific definition or own calculation; all figures as originally reported.
2) Due to restructuring following the financial crisis as of 2009, ING figures only relate to the insurance business.
Source: publicly available company data and own internal analyses

A comparison with our major international competitors shows that once again we achieved the best operating profit. Given that the results of almost all of our peers fell in the year under review, the distance between us and our main competitors remained virtually unchanged. I believe that the fact that we maintained the leading position throughout the cycle underscores the strength of our business and regional mix.

… but ranks second in terms of market capitalization
(EUR bn)[1]

2007		2008		2009		2010		2011	
1. AIG	101.1	**1. Allianz**	**34.0**	**1. Allianz**	**39.6**	**1. Allianz**	**40.4**	1. AIG	34.3
2. Allianz	**66.6**	2. AXA	33.1	2. AXA	37.9	2. AIG	30.1	**2. Allianz**	**33.7**
3. ING	59.6	3. Generali	27.5	3. Generali	29.3	3. AXA	28.9	3. Zurich	25.8
4. AXA	56.4	4. Zurich	21.8	4. ING	26.4	4. Zurich	28.4	4. AXA	23.7
5.Generali	43.7	5. AIG	15.2	5. Zurich	22.5	5. ING	27.9	5. ING	21.3
6. Zurich	29.2	6. ING	15.1	6. AIG	14.1	6. Generali	22.1	6. Generali	18.1
7. Aviva	24.0	7. AVIVA	10.7	7. AVIVA	12.4	7. AVIVA	12.9	7. AVIVA	10.5
8. AEGON	19.8	8. AEGON	7.1	8. AEGON	7.9	8. AEGON	7.9	8. AEGON	5.9

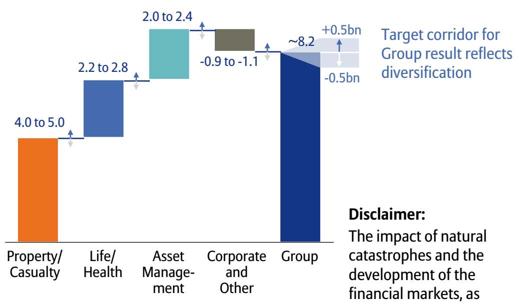
1) Market capitalization as at respective year-end.

At the close of the year, our market capitalization stood at 34 billion euros, meaning that, after a period of three years in which we led the field, we have now ceded our leading position to AIG. AIG is now majority owned by the US government and the European sovereign debt crisis has had far less of an impact on the company than on its European counterparts. Furthermore, AIG benefited from a stronger US dollar.

Allianz's shares were trading at 73.91 euros at the end of the year, meaning that they lost 16.9 percent in the course of 2011, while the STOXX Europe 600 Insurance sector index slid by 13.7 percent during the same period. The total return, i.e. including the dividend payment, on Allianz's shares came in at minus 13.2 percent, compared with minus 10 percent for the sector index. After we had unveiled our business figures, 64 of analysts issued a buy recommendation for our stock, with the average price target cited by all analysts amounting to 104 euros for the coming 12 months. We have since improved our share price, with our stock trading at 84.18 euros at the end of April.

We have been working with a rejuvenated Board of Management team since the start of the year. As of January 1, 2012, Dr. Jung, Mr. Bhojwani and Dr. Wemmer joined the Board of Management, with Dr. Zimmerer set to succeed Dr. Achleitner on June 1st. With these appointments, the Supervisory Board has once again put together a strong team. I would ask you all to extend a warm welcome to our new Board of Management members. I would like to take this opportunity to again express my sincere thanks to those colleagues who have left, or are about to leave the Board, Dr. Cucchiani, Dr. Faber and Dr. Achleitner, for their many years of commitment to the Allianz Group. We are proud to announce that they will be assuming important duties outside of Allianz and wish them every success in these endeavors.

Solid outlook for operating profit in 2012
(EUR bn)



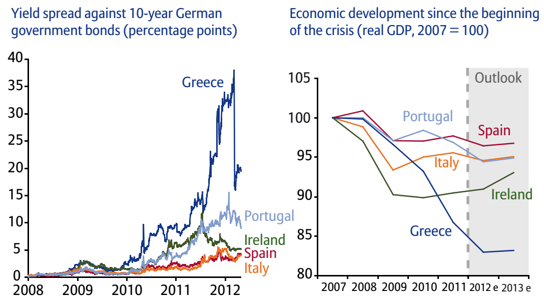
Disclaimer:
The impact of natural catastrophes and the development of the financial markets, as well as the global economy cannot be predicted

I would now like to present our outlook for 2012. Although the overall environment remains challenging, we believe that we will be able to boost our operating profit for the Group to 8.2 billion euros, plus and minus 500 million euros. If we achieve the mean value of our estimate, this would constitute an increase of just under 4 percent versus the previous year. Some analysts have described this outlook as somewhat cautious, but they tend to forget that the overall climate remains marred by considerable uncertainty. The sovereign debt crisis is still far from over, the capital markets remain volatile and interest rates are low. In this context, we believe that the results we are aiming for are, by all means, ambitious.

Our three operating segments will make different contributions to the planned increase in earnings. We expect claims due to natural catastrophes to normalize, allowing operating results in the P&C insurance segment to improve. We also expect to see a slight increase in earnings in the life and health insurance business. Arriving at a precise estimate, however, is particularly difficult for this segment in light of the low interest rates, volatile capital markets and the fact that it is competing with banks for customer deposits.
In our asset management segment, we aim to maintain the excellent earnings achieved last year. At this point, I would like to point out that the asset management results for 2011 were bolstered not only by ongoing management fees, but also by performance-related fees. Our projections, however, are based on only around half of the performance-related fee amount of 455 million euros achieved in the reporting year. Taking into account the stable Corporate and Other segment, this brings us to our overall forecast of operating earnings to the tune of 8.2 billion euros in 2012, plus and minus 500 million euros.

Now let me turn to the two main topics I would like to talk about.

Recovery of Europe's periphery – not a sprint, but a marathon



Source: EcoWin, Allianz Group Economic Research & Corporate Development.

Last year was shaped by the shockwaves sent out by the European sovereign debt crisis. The headlines were dominated by tales of numerous downgradings of crisis-ridden countries, the struggle for a sufficient haircut for Greece, a lack of reform efforts and poor fundamental economic data. Some commentators even spoke of the death of the monetary union.

The political debate on possible solutions highlighted divisions within the European Union, which was unable to supply the sort of fundamental reassurance that the financial markets needed. On the contrary: ongoing uncertainty surrounding the intrinsic value of government bonds from the countries on Europe's periphery triggered a loss of confidence in European banks, which hold the lion's share of these securities. The flow of funds among banks came to a virtual standstill, especially in the cross-border business. In this situation, the bank recapitalization measures imposed based on the results of European regulatory stress tests did nothing to settle the markets in the first instance. Instead, the fact that capitalization requirements were imposed earlier than planned actually served to temporarily exacerbate the tense situation. By the end of 2011, Europe was on the brink of a new systemic crisis.

It was not until December 2011 and February 2012, when the European Central Bank offered long-term refinancing options for banks worth some 500 billion euros in each case that funding security in the banking sector was given a long-term boost. The low-cost liquidity can also be invested in a profitable manner, helping banks to give their equity the reinforcement that it needs. This move played a key role in preventing any drastic restriction of bank lending. As a result, it was primarily monetary policy that helped to alleviate the tense situation.

But there is another side to the coin as well. We must not forget that this monetary policy reaction to the crisis will only have a temporary effect and cannot create long-term trust on the markets - as the past few weeks have shown. What is more, a long-term policy of artificially low interest rates will have unwelcome, harmful side effects. First and foremost, savers and insurers will be hit particularly hard. Finally, there is a risk that a prolonged period of expansive monetary policy will create the next bubble, making it the precursor to the next crisis. The sooner we can return to normal monetary policy, the better!

This is why it is now up to our economic policymakers, in particular, to take the pressure off monetary policy so that the European Central Bank can concentrate on what it is actually designed for, namely ensuring price stability. With the agreement on the new fiscal pact, which requires a long-term commitment to budgetary discipline and debt reduction, the creation of the European Stability Mechanism as a long-term „fire control" measure and the reforms embarked upon in the countries affected, we have taken a good few steps in the right direction. The adjustment process will, however, take years, just as the debt at the root of the problem took decades to accumulate. This is why it is crucial that debt reduction measures go hand-in-hand with systematic reform policies to boost growth momentum. This is the only way to regain the trust of all stakeholders in the long term. This will require considerable effort, particularly from the highly-indebted countries, over the next few years. They have to show that they are willing and able to eliminate their outstanding debt. This is a prerequisite for financing investments in the future - and these are urgently needed to reignite the growth engine. When we now hear voices calling for stimulus packages, we need, in my view, to be careful. The ongoing artificially low interest rate levels are already a stimulus package, which is financed by all savers. Additional debt financed burdens might overcharge the system.

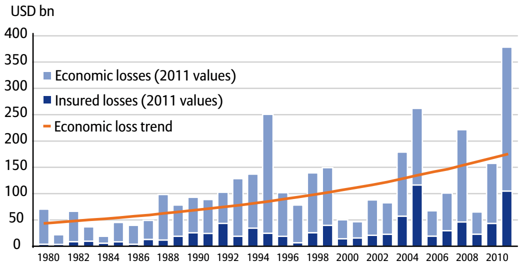
I would like to emphasize, once again, that Allianz has stood up for Europe and for the preservation of the eurozone and that it will continue to do so in the future. The euro has brought us Europeans low inflation, more trade and investment and, as a result, more people in work. Without the euro, the European economy would be fragmented, forcing Europe off the global stage. This is why we are also supporting the further development of EMU institutions, the aim being to intensify cooperation. We believe that this will provide Europe with an ideal opportunity to tackle and master challenges together.

But it is not only overcoming the debt crisis that calls for joint European action. We also have to join forces in matters such as regulation and financial market supervision, from Solvency II and Basel III to a possible financial transaction tax. We all have to pull together if we want to ensure effective risk control and, as a result, prevent future crises.

Allianz has taken a very clear stance here, too: reasonable, comprehensive regulation is in our own best interests. This does not mean that we will not be debating some specific regulations with our policymakers and regulators. Ahead of the introduction of Solvency II, we are critical of the fact that these new regulations make long-term investments unattractive for the insurance sector. What is more, the regulations promote pro-cyclical investor behavior in the event of more marked fluctuation on the capital markets. Both disadvantages neither make economic sense, nor take into account the very long-term structure of an insurer's liabilities. We are not, however, merely criticizing these aspects, but are also making constructive suggestions as to how insurers will be able to make long-term investments in the economy, and also in the creation and expansion of infrastructure, in the future, too. Decisions now need to be taken by policymakers in Berlin and Brussels.

Irrespective of our criticism of Solvency II, it is ultimately crucial that a comparable, but industry-specific regulation and supervision really applies to all financial activities.This is why I believe that there is still an urgent need for change, e.g. by incorporating the shadow banking sector. This is the only way competition for the most favorable rules can be avoided. We also, however, have to be honest and admit that it is not even easy to draft and enforce appropriate regulations in Europe, let alone at global level. The progress made over the past 4 years still leaves us a long way off achieving everything that we have to achieve. Unfortunately, there is still no extensive, consistent regulatory framework that encompasses all financial activities. And as long as this remains the case, the financial industry will continue to fall victim to uncertainty and skepticism, which puts tremendous pressure on share prices.

Increasing NatCat loss trend



Source: MunichRe

This brings me to my second key topic: 2011 was the year with the greatest economic damage and the highest insured losses from natural catastrophes. As you can see from the graphic, claims from natural catastrophes have been on an upward trend over the past few decades. This is due for one to an increase in the frequency of weather-related natural catastrophes, such as storms and flooding. For another, it is the result of increased risk concentration due to population growth and galloping urbanization. Today, we have already arrived at a situation in which more than half of the world's population lives in cities. In around 1960, this figure came in at only one third. Back then, there were only two metropolitan areas that were home to more than 10 million people: Tokyo and New York. 20 years ago, there were 10 of these megacities - today, we already have 23 of them. Particularly in the year under review, we were forced to recognize that we also have considerable risk potential in areas in which we had not previously expected to see any severe natural catastrophes, for example in inland areas of Thailand.

The closer links between the individual parts of the global economy are another aspect, which leads to rising losses. Highly concentrated supply chains and just-in-time manufacturing translate into greater interdependences, increasing production losses in the event of a catastrophe. The manufacturing processes of German automotive manufacturers, for example, started to falter when paint pigments could no longer be supplied due to the Japanese earthquake. Chip manufacturers also lost out on revenue as a result of the floods in Thailand because their customers were unable to produce as many PCs - the Thai suppliers of the hard drives they required were unable to deliver due to flooding damage. From an insurer's perspective, this new dimension of interdependence in a globalized world has an impact, for example, on business interruption cover, where we have to give far more weight to supply chains in our risk assessments.

All in all, we expect claims to continue to climb in the future. As a result, we have increased our projected NatCat amount from 1.1 billion euros for 2011 to 1.2 billion euros in 2012.

So what do my two key issues, the debt crisis and natural hazards, have in common: it is precisely these extraordinary situations in which our customers need us most and in which we have been there to help for more than 120 years. This is the substantial contribution that we make to society as a whole in doing what we do best: managing risks.

Let me give you a few examples to explain how, specifically, we put our specialist expertise to good use in the interests of society:

1. We were committed to helping to identify a solution to the sovereign debt crisis. The default guarantee for government bonds, which our colleague Paul Achleitner played a key role in developing, has been incorporated into the expanded European rescue fund.

2. Our subsidiary PIMCO is another excellent example of how we can use stringent processes, excellent risk management and the systematic assessment of imminent risks to navigate our way through these turbulent times. In fact we understand that PIMCO's economic analysis is followed by several policy makers around the world. In the same way, PIMCO has been consulted by many international institutions and banks to assist in assessing and evaluating the risks on their balance sheets.

3. A quite different example is a cooperation in the agricultural sector. A Swiss company has developed a software package that analyzes satellite-supported radar data. This technology allows biomass growth to be monitored irrespective of weather conditions or the time of day. From 2013 onwards, the European Space Agency will be offering extremely high-resolution images of the whole planet, updated weekly. The combination of both technologies revolutionizes agricultural insurance, which is why we have entered into an exclusive partnership with this Swiss company. The technology that we have developed together will not only bring marked efficiency gains in agricultural insurance, but will also allow us to launch crop insurance in developing countries. It is in these very countries that the agricultural sector is vital to the survival of large sections of the population, and in precisely these countries that droughts and flooding can have the most devastating consequences. This is why our commitment includes not only insurance solutions, but also the establishment of early warning systems in Asia, and in the future possibly in Africa as well, within the framework of public-private partnerships. These early warning systems are designed to enable earlier, improved estimates of crop potential and, as a result, better catastrophe management. This is one of many examples of how we are using technology to tap into new business areas, while making a key economic contribution at the same time.

4. Let me give you another example from an entirely different area of society. We have joined forces with a number of partner companies to set up My Finance Coach, a not-for-profit initiative aimed at improving the financial literacy of young people. We are invited by schools to send trained employees to work as trainers in classrooms, helping the teachers responsible to impart economic and financial knowledge using examples from the day-to-day lives of the young people. With this initiative, we aim to encourage interest in and comprehension of financial issues, but also to help ensure that young people do not fall into the debt trap early on in their lives due to ignorance.

5. Finally, we will be showing you a film at the end of my speech that showcases a major product for which only a very small number of insurers can be considered as project partners due to the scale and timeframe of the plans: the construction of the Gotthard Base Tunnel.

Dear shareholders, I would like to finish my speech by taking the opportunity to thank our departing Supervisory Board Chairman most sincerely for his valued contribution to your Allianz, and would like to wish him health and happiness for the next stage in this life. With Dr. Schulte-Noelle leaving, Allianz will be losing a Board of Management and Supervisory Board Chairman who shaped Allianz history over the course of a few decades. My Board of Management colleagues and I have to thank him for his sound advice and his critical, but well-intentioned, support in his nine years as Supervisory Board Chairman. Dear Dr. Schulte-Noelle, the Board of Management would like to thank you and wish both you and your wife all the best for the years ahead.
Ladies and Gentleman, 2011 was a challenging year for Allianz and this fiscal year is also characterized by considerable uncertainty. We will continue to work hard to keep your company on track throughout these challenging times.
We would ask you, our shareholders, to remain loyal to your Allianz.

Finally, I would ask you to approve our proposals on the individual agenda items for this Annual General Meeting. Dr. Schulte-Noelle will be taking you through these agenda items once we have shown our film.

Thank you very much for your time.

These assessments are, as always, subject to the disclaimer provided below.

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