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## Supervisory board decisions on the appointment of new board members

The supervisory board of Allianz SE has taken the following personnel decisions during today's meeting.

It has released Paul Achleitner and Enrico Cucchiani from their contractual obligations, allowing Achleitner to leave Allianz by May 31, 2012 and Cucchiani as of December 21, 2011. As already known, Joachim Faber will retire at the end of 2011, having reached the management board's age limit. The following new Allianz SE management board members have been appointed as of January 1, 2012: **Helga Jung** (50), **Gary Bhojwani** (43) and **Dieter Wemmer** (54). **Maximilian Zimmerer** (53) will be joining the Allianz SE management board as of June 1, 2012.

**Helga Jung** will take over responsibility for the insurance business in Spain, Portugal and Latin America as well as Mergers and Acquisitions, Strategic Participations and Legal and Compliance. Presently she is Head of Group Mergers and Acquisitions.

**Gary Bhojwani** will take over Insurance USA from Jay Ralph. He is presently CEO of Allianz Life, USA.

**Dieter Wemmer** will join Allianz Group and be responsible for the Western European insurance activities except Spain, Portugal and the German-speaking countries. He will also be in charge of the Global Property and Casualty department.

**Maximilian Zimmerer** will take over Paul Achleitner's board responsibilities as of June 1, 2012, as well as the Global Life department. Until mid-2012 he will continue as CEO of Allianz Lebensversicherung and as a member of the board of Allianz Deutschland. Oliver Bäte will assume responsibility for Investor Relations as of June 1, 2012, in addition to his present duties.

The supervisory board has proposed **Helmut Perlet** (64) as a new member and will ask the Annual General Meeting of Allianz in 2012 to elect him into this body. Perlet was the CFO of Allianz for many years and was a member of the management board of Allianz SE until 2009. **Henning Schulte-Noelle** (69) will not stand for re-election to the supervisory board at the next shareholders' meeting, having reached its age limit.

Furthermore, **Christine Bosse** (50), well known to the insurance industry, is expected to join the supervisory board as shareholder representative succeeding **Gerhard Cromme** (68) upon the expiration of his mandate at the 2012 Allianz general meeting. Due to personal reasons Christine Bosse will not be available for election at the annual general meeting 2012. Therefore, Gerhard Cromme has agreed to be at Allianz' disposal for a supervisory board mandate until the annual general meeting 2013 at the latest.

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

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The statements contained herein may include 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 that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) 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. The company assumes no obligation to update any forward-looking statement.

**No duty to update**

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