

## Invitation

to the Annual  
General Meeting  
of Allianz SE  
on May 2, 2007

## Contents

<b>Agenda</b>	<b>3</b>	<b>Participation in the Annual General Meeting</b>	<b>17</b>
Item 1: Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of and for the fiscal year ended December 31, 2006, and of the Management Reports for Allianz SE and for the Group as well as the Report of the Supervisory Board for the fiscal year 2006	3	<b>Shareholder Proposals and Questions</b>	<b>18</b>
Item 2: Appropriation of Net Earnings	3	<b>Live Transmission of the Annual General Meeting via Internet</b>	<b>19</b>
Item 3: Approval of the Actions of the Members of the Board of Management of Allianz AG and of the Members of the Board of Management of Allianz SE	3	<b>Publication in the German Electronic Federal Gazette (elektronischer Bundesanzeiger)</b>	<b>19</b>
Item 4: Approval of the Actions of the Members of the Supervisory Board of Allianz AG and of the Members of the Supervisory Board of Allianz SE	3	<b>Report to the Annual General Meeting on Agenda Item 9 (Authorization to Acquire and Utilize Treasury Shares for Other Purposes)</b>	<b>20</b>
Item 5: Elections to the Supervisory Board	4	<b>Information to Agenda Item 5 (Elections to the Supervisory Board)</b>	<b>28</b>
Item 6: Remuneration of the first Supervisory Board of Allianz SE	8	<b>Notice According to § 128 (2) Sentences 6 to 8 of the German Stock Corporation Act</b>	<b>43</b>
Item 7: Consent to the Conveyance of Information to Shareholders by Remote Data Transmission and Corresponding Amendment to the Statutes	9	<b>Disclaimer</b>	
Item 8: Authorization to Acquire Treasury Shares for Trading Purposes	9	This is a translation of the Invitation to and Agenda of the Annual General Meeting of Allianz SE. Only the German version of this document is legally binding on Allianz SE. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Allianz SE assumes no liability with respect thereto.	
Item 9: Authorization to Acquire and Utilize Treasury Shares for Other Purposes	10	<b>Allianz SE, München</b> <b>ISIN DE0008404005</b>	

## Invitation to the Annual General Meeting

We hereby invite our shareholders to the **Annual General Meeting of Allianz SE** to be held on **Wednesday, May 2, 2007, at 10:00 a.m.** Central European Summer Time at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

## Agenda

**1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of and for the fiscal year ended December 31, 2006, and of the Management Reports for Allianz SE and for the Group as well as the Report of the Supervisory Board for the fiscal year 2006**

The documents mentioned above are available for inspection on the Internet at [www.allianz.com/agm](http://www.allianz.com/agm) and in the premises at the registered office of the Company, Koeniginstrasse 28, 80802 Munich, Germany, as part of the Annual Reports of Allianz SE and the Allianz Group. Copies will be sent to shareholders upon request.

**2. Appropriation of Net Earnings**

The Board of Management and the Supervisory Board propose that the available net earnings (Bilanzgewinn) of Allianz SE of EUR 2,008,618,258.00 for the fiscal year 2006 be appropriated as follows:

- Distribution of a dividend of EUR 3.80 per no-par share entitled to a dividend \_\_\_\_\_ EUR 1,642,170,000.00

To the extent the Company holds treasury shares on the day of the Annual General Meeting, that are not entitled to dividends pursuant to § 71b of the German Stock Corporation Act (Aktiengesetz), the amount attributable to such shares shall be carried forward to new account.

- Allocation to other appropriated retained earnings (andere Gewinnrücklagen) \_\_\_\_\_ EUR 366,448,258.00

**3. Approval of the Actions of the Members of the Board of Management of Allianz AG and of the Members of the Board of Management of Allianz SE**

The Board of Management and the Supervisory Board propose that the actions in fiscal year 2006 of the members of the Board of Management of Allianz AG and of the members of the Board of Management of Allianz SE that held office in the fiscal year 2006 be approved.

**4. Approval of the Actions of the Members of the Supervisory Board of Allianz AG and of the Members of the Supervisory Board of Allianz SE**

The Board of Management and the Supervisory Board propose that the actions in fiscal year 2006 of the

members of the Supervisory Board of Allianz AG and of the members of the Supervisory Board of Allianz SE that held office in the fiscal year 2006 be approved.

## 5. Elections to the Supervisory Board

The term of office of all members of the Supervisory Board expires at the end of the Annual General Meeting on May 2, 2007. According to Art. 40 (2) and (3) of the Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European company (SE), § 17 of the German SE Implementation Act (SE-Ausführungsgesetz), § 21 (3) of the German SE Participation Act (SE-Beteiligungsgesetz), part B of the Agreement concerning the Participation of Employees in Allianz SE of September 20, 2006, § 6.1 sentences 1 to 3 of the Statutes of Allianz SE, the Supervisory Board of Allianz SE is composed of twelve members, who are appointed by the General Meeting. According to § 6.1 sentence 2 of the Company's Statutes, of the twelve members, six members shall be appointed upon proposal of the employees. According to § 6.1 sentence 3 of the Company's Statutes the General Meeting is bound to the proposals for the appointment of the employee representatives.

- a) The shareholder representatives are to be elected by the Annual General Meeting scheduled for May 2, 2007. The Supervisory Board proposes that the following resolution be adopted:

The following persons are elected for a term until the end of the General Meeting which resolves on the approval of actions in respect of the fourth fiscal year following the beginning of the term of office, not counting the fiscal year in which the term of office begins, but in no case longer than six years, as members of the Supervisory Board of Allianz SE:

Dr. Wulf H. Bernotat, Essen,  
Chairman of the Board  
of Management of E.ON AG,

Dr. Gerhard Cromme, Essen,  
Chairman of the Supervisory  
Board of ThyssenKrupp AG,

Dr. Franz B. Humer, Basle,  
Switzerland, Chairman of the  
Board of Directors and CEO  
of F. Hoffmann-La Roche AG,  
Switzerland,

Prof. Dr. Renate Köcher,  
Konstanz, Chairperson  
of the Institut für Demoskopie  
Allensbach,

Igor Landau, Paris, France,  
member of the Board of  
Directors of Sanofi-Aventis S.A.,  
France,

and

Dr. Henning Schulte-Noelle,  
Munich, chairman of the  
Supervisory Board of Allianz SE,  
former chairman of the Board  
of Management of Allianz AG.

Dr. Jürgen Than, Hofheim a.Ts.,  
lawyer, former General Counsel of  
Dresdner Bank AG, is elected for a  
term until the end of the General  
Meeting which resolves on the  
approval of actions in respect of the  
fourth fiscal year following the  
beginning of the term of office, not  
counting the fiscal year in which  
the term of office begins, but in no  
case longer than six years, as sub-  
stitute member for the shareholder  
representatives of the Supervisory  
Board of Allianz SE. He shall be-  
come member of the Supervisory  
Board, if a member of the Super-  
visory Board of the shareholders  
leaves prior to the expiration of  
the regular term and the General  
Meeting has not elected a succes-  
sor prior to such leave. The term of  
the substitute member joining the  
Supervisory Board shall end with  
the end of the General Meeting in

which a successor for the member  
to be substituted is elected, but in  
any event no later than the point in  
time in which the regular term of  
the substituted Supervisory Board  
member would have expired. If the  
substitute member joins the Super-  
visory Board and leaves it again  
prematurely he shall reassume his  
position as substitute member.

The General Meeting is not bound  
by the election proposals contained  
in this lit. a).

In accordance with rule 5.4.3  
sentence 3 of the German Corpo-  
rate Governance Code notice is  
given of the following: In case of his  
election to the Supervisory Board,  
Dr. Henning Schulte-Noelle intends  
to stand as a candidate for the  
office as chairman of the Super-  
visory Board.

- b) § 21 (3) of the German SE Participa-  
tion Act (SE-Beteiligungsgesetz),  
part B section 3.2 of the Agreement  
concerning the Participation of  
Employees in Allianz SE of 20 Sep-  
tember 2006 (in the following:  
Employee Participation Agree-  
ment) determine the distribution  
of the seats of the employee repre-  
sentatives to be elected to the  
Supervisory Board of Allianz SE by  
the General Meeting convened for

May 2, 2007, as follows: Germany has four seats, France has one seat and the United Kingdom has one seat. According to § 21 (3) of the German SE Participation Act, part B section 3.3 of the Employee Participation Agreement the following proposals are submitted by the employees for the employee representatives and their substitute members to be appointed by the General Meeting:

The following persons are elected upon proposal of the employees for a term until the end of the General Meeting which resolves on the approval of actions in respect of the fourth fiscal year following the beginning of the term of office, not counting the fiscal year in which the term of office begins, but in no case longer than six years, as members of the Supervisory Board of Allianz SE:

Jean-Jacques Cette, Gentilly, France, Secretary of the Common Enterprise Board of Assurances Générales de France S.A., France, as representative for France,

Claudia Eggert-Lehmann, Hagen, employee and works council member released of normal duties Dresdner Bank AG, as representative for Germany,

Godfrey Robert Hayward, Ashford, Kent, United Kingdom, employee Allianz Cornhill Insurance plc, United Kingdom, as representative for the United Kingdom,

Peter Kossubek, Bayerbach, employee and works council member released of normal duties Allianz Versicherungs-Aktiengesellschaft, as representative for Germany,

Jörg Reinbrecht, Berlin, trade union secretary Vereinte Dienstleistungsgewerkschaft ver.di, as representative for Germany

and

Rolf Zimmermann, Frankfurt am Main, employee and works council member released of normal duties Allianz Versicherungs-Aktiengesellschaft, as representative for Germany.

The following persons are elected upon proposal of the employees for a term until the end of the General Meeting which resolves on the approval of actions in respect of the fourth fiscal year following the beginning of the term of office, not counting the fiscal year in which the term of office begins, but in no case longer than six years, as substitute members for the employee representatives of the Supervisory Board of Allianz SE:

Claudine Lutz, Strasbourg, France, employee Assurances Générales de France S.A., France, as substitute member for Jean-Jacques Cette,

Christian Höhn, Munich, employee and works council member released of normal duties Dresdner Bank AG, as substitute member for Claudia Eggert-Lehmann,

Evan Hall, Bristol, United Kingdom, employee Allianz Cornhill Insurance plc, United Kingdom, as substitute member for Godfrey Robert Hayward,

Marlene Wendler, Karlsruhe, employee Allianz Private Krankenversicherungs-Aktiengesellschaft, as substitute member for Peter Kossubek,

Frank Lehmhagen, Neu Wulmstorf, employee Vereinte Dienstleistungsgewerkschaft ver.di, as substitute member for Jörg Reinbrecht

and

Heinz König, Dobel, employee and works council member released of normal duties Allianz Beratungs- und Vertriebs-AG, as substitute member for Rolf Zimmermann.

They shall become members of the Supervisory Board as stated, if the employee member of the Supervisory Board, for whom they were appointed substitute member, leaves prior to the expiration of the regular term and the General Meeting has not elected a successor prior to such leave. The term of substitute members joining the Supervisory Board shall end with the end of the General Meeting in which a successor for the member to be substituted is elected, but in any event no later than the point in time in which the regular term of the substituted Supervisory Board member would have expired. A substitute member joining the Supervisory Board and leaving it again prematurely shall reassume his or her place in the list of the substitute members.

Pursuant to § 6.1 sentence 3 of the Company's Statutes the General Meeting is bound to the proposals of the employees for the appointment of the employee representatives.

## 6. Remuneration of the first Supervisory Board of Allianz SE

The shareholder representatives in the first Supervisory Board of Allianz SE have become members of the Supervisory Board with the effectiveness of the transformation of Allianz AG into a SE on October 13, 2006. The employee representatives were appointed members of the Supervisory Board by court order on October 27, 2006. The offices of all members of the first Supervisory Board of Allianz SE will expire at the end of the Annual General Meeting convened for May 2, 2007.

According to § 113(2) sentence 1 of the German Stock Corporation Act (Aktiengesetz) only the General Meeting can grant a remuneration to the members of the first Supervisory Board of Allianz SE for their office. Such granting shall be effected by the Annual General Meeting convened for May 2, 2007 in accordance with the provisions of § 11 of the Statutes of Allianz SE. Corresponding to § 11.2 of the Statutes, such remuneration will take into account not only the membership in the Supervisory Board but

also the chair and vice-chair and the membership and chair in committees.

The members of the Supervisory Board of Allianz AG will already receive a remuneration for the month of October 2006 for their office in the Supervisory Board of Allianz AG. Therefore, in principle no remuneration shall be granted for the month of October 2006 for their office in the Supervisory Board of Allianz SE. This shall, however, not apply as far as a function has been newly assumed in the Supervisory Board of Allianz SE. This is the case if a member of the Supervisory Board is new on the Supervisory Board or has newly assumed the vice-chair or a membership or chair in committees. Only such newly taken functions shall be remunerated accordingly also for the month October 2006.

The Board of Management and the Supervisory Board therefore propose that the following resolution be adopted:

The members of the Supervisory Board shall receive for their office in the first Supervisory Board of Allianz SE a remuneration corresponding to § 11 of the Statutes of Allianz SE. The remuneration to be paid for the office in the Supervisory Board of Allianz SE in the fiscal year 2006 is shown in the following table:



Dr. Henning Schulte-Noelle (chairman)	EUR 49,000
Dr. Gerhard Cromme (vice-chairman)	EUR 45,502
Claudia Eggert-Lehmann (vice-chairwoman)	EUR 24,501
Dr. Wulf H. Bernotat	EUR 32,001
Jean-Jacques Cette	EUR 27,000
Godfrey Robert Hayward	EUR 26,542
Dr. Franz B. Humer	EUR 28,584
Prof. Dr. Renate Köcher	EUR 25,876
Igor Landau	EUR 23,834
Jörg Reinbrecht	EUR 27,000
Margit Schoffer	EUR 18,376
Rolf Zimmermann	EUR 26,542

For the fiscal year 2007 the remuneration shall be granted in such manner that § 11 of the Statutes of Allianz SE is applied uniformly for the entire fiscal year 2007.

#### 7. Consent to the Conveyance of Information to Shareholders by Remote Data Transmission and Corresponding Amendment to the Statutes

According to the recently enacted § 30b (3) no. 1 lit. a) of the German Securities Trading Act (Wertpapierhandelsgesetz), Allianz SE may convey information to its shareholders by way of remote data transmission only if the General Meeting has given consent to this. This requirement will be effective as from the year 2008 (§ 46 (3) of the German Securities Trading Act). Therefore, the consent shall be granted and a corresponding provision shall be

incorporated in the Statutes. All other prerequisites for electronic data transmission, in particular the necessary consent of the shareholder concerned, shall remain unaffected.

The Board of Management and the Supervisory Board therefore propose that the following resolution be adopted:

The General Meeting hereby grants consent to the conveyance of information to shareholders of Allianz SE by way of remote data transmission. § 1.4 of the Statutes shall be amended correspondingly to read as follows:

**“1.4 Public announcements of the Company shall be effected in the German Electronic Federal Gazette (elektronischer Bundesanzeiger). The conveyance of information to shareholders by way of remote data transmission is permissible.”**

So far, § 1.4 of the Statutes reads as follows:

**“1.4 Public announcements of the Company shall be effected in the German Electronic Federal Gazette (elektronischer Bundesanzeiger).”**

#### 8. Authorization to Acquire Treasury Shares for Trading Purposes

The authorization to acquire treasury shares for trading purposes according

to § 71 (1) no. 7 of the German Stock Corporation Act, adopted by the Extraordinary General Meeting on February 8, 2006, expires on August 7, 2007. This authorization shall therefore be renewed. In particular, this allows Dresdner Bank AG, Frankfurt am Main, which belongs to the Allianz Group, to trade in shares of Allianz SE.

The Board of Management and the Supervisory Board, therefore, propose that the following resolution be adopted:

- a) Domestic or foreign credit institutions, within the meaning of § 71 (1) no. 7 of the German Stock Corporation Act, that are majority-owned by Allianz SE shall be authorized to buy and sell shares of the Company for trading purposes. The total number of shares acquired, together with other treasury shares held by the Company (or that the Company is deemed to hold according to §§ 71 a et seq. of the German Stock Corporation Act), shall at no time exceed 10% of the share capital.
- b) Based on this resolution, shares shall be acquired only if the consideration paid per share does not exceed by more than 10%, and does not fall short of by more than 10%, the average of the share

prices (closing price in the Xetra-trading system or any comparable succeeding system) of Allianz SE during the three trading days preceding the acquisition of the shares.

- c) The trading position in shares acquired for this purpose shall not, at the end of any day, exceed 5% of the share capital of Allianz SE.
- d) This authorization shall be effective until November 1, 2008. The currently existing authorization to acquire treasury shares for trading purposes, adopted by the Extraordinary General Meeting on February 8, 2006, and expiring on August 7, 2007, shall be cancelled upon the new authorization becoming effective.

#### **9. Authorization to Acquire and Utilize Treasury Shares for Other Purposes**

The authorization granted to the Board of Management by the Extraordinary General Meeting on February 8, 2006, to acquire treasury shares pursuant to § 71 (1) no. 8 of the German Stock Corporation Act expires on August 7, 2007. This authorization shall, therefore, be renewed. The proposed resolution sets forth the possibilities of the Company both with regard to the modalities of the acquisition of treasury shares and their subsequent use.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- a) Allianz SE shall be authorized to acquire treasury shares in an amount of up to 10% of the current share capital of Allianz SE; the total amount of treasury shares acquired, together with other treasury shares held by Allianz SE (or shares that the Company is deemed to hold according to §§ 71a et seq. of the German Stock Corporation Act) shall at no time exceed 10% of the share capital. This authorization shall not be used for the purpose of trading in the Company's shares.
- b) This authorization may be exercised in part or in whole and once or several times, to pursue one or several purposes by Allianz SE or by other companies controlled or majority-owned by Allianz SE or by third parties acting for the account of such companies or for the account of the Company, respectively. This authorization shall be effective until November 1, 2008. The authorization to acquire treasury shares for other purposes, granted at the Extraordinary General Meeting of the Company on February 8, 2006, shall be cancelled upon coming into effect of this new authorization.
- c) The acquisition may be carried out, at the discretion of the Board of Management, (1) through a stock exchange, (2) through a public tender offer, or (3) through a public exchange offer for shares of a stock exchange-listed company within the meaning of § 3 (2) of the German Stock Corporation Act. The acquisition may (4) also be carried out using put and call options on the Company's shares if the shares to be delivered to the Company upon exercise of the put or call options have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange at the share price in the Xetra-trading system (or any comparable succeeding system)
  - (1) If the shares are repurchased over a stock exchange, the purchase price per share (excluding incidental costs) shall not exceed by more than 15%, and not fall short of by more than 15%, the opening auction price on the respective trading day in the Xetra-trading system (or any comparable succeeding system).
  - (2) If the shares are repurchased through a public tender offer,

the tender price per share or the high and low ends of the price range (without incidental costs) shall not exceed by more than 20%, and not fall short of by more than 20%, the closing price in the Xetra-trading system (or any comparable succeeding system) on the third trading day prior to the public announcement of the tender offer. If, after the publication of the public tender offer, material deviations in the relevant market price occur, the offer or invitation to tender shares can be adjusted. In such a case, the basis of any adjustment, if any, will be the stock exchange price on the third trading day prior to the public announcement of an adjustment.

The volume can be restricted. If the offer is over-subscribed, shares must be repurchased on a pro-rata basis to the respective tendered shares; insofar, the rights of shareholders to tender their shares pro-rata to their participation quota is excluded. Preferential acceptance may be provided for small lots of up to 100 tendered shares per shareholder. The public tender offer may stipulate additional conditions.

(3) If the shares are acquired through a public tender offer to exchange Allianz SE shares for shares of a stock exchange-listed company within the meaning of § 3 (2) of the German Stock Corporation Act ("exchange shares"), the exchange ratio may be stipulated or may be determined by way of an auction. Consideration in cash may supplement the delivery of exchange shares or may be used to settle fractional amounts. Irrespective of the procedure for the exchange, the exchange price per share or the relevant high and low ends of the exchange price range in form of one or more exchange shares and calculative fractional amounts, including any cash or fractional amounts (excluding incidental costs), shall not exceed by more than 20%, and not fall short of by more than 20%, the relevant value per share in Allianz SE.

The relevant value of the shares of Allianz SE and of the exchange shares shall be determined based on the relevant closing price in the Xetra-trading system (or, if the respective shares are not traded in the Xetra-trading system, the

trading system used in the particular market segment that is most similar to Xetra) on the third trading day prior to the public announcement of the exchange offer. If, after the public announcement of the public exchange offer, substantial deviations of the relevant prices occur, the offer can be adjusted. In such a case the basis of any adjustment, if any, will be the relevant prices on the third trading day prior to the public announcement of an adjustment.

The volume can be restricted. If the offer is over-subscribed, the shares will be repurchased on a pro-rata basis to the respective tendered shares; insofar, the right of shareholders to tender their shares pro-rata to their participation quota is excluded. Preferential acceptance may be provided for small lots of up to 100 tendered shares per shareholder. The exchange offer may stipulate additional conditions.

- (4) If the shares are repurchased using put or call options, the price stipulated in the financial instrument for the acquisition of one share by Allianz SE in case the option is exercised

(exercise price) shall not exceed by more than 15%, and not fall short of by more than 15%, the opening auction price in the Xetra-trading system (or any comparable succeeding system) on the day the option contract is concluded. The acquisition price paid by the Company for options shall not exceed, the sale price received by the Company for options shall not fall short of, the theoretical market value of the respective options determined in accordance with recognized principles of financial mathematics, the calculation of such market value taking into account inter alia the agreed exercise price. The final exercise date for any put options used in connection with the acquisition of treasury shares shall in no case be later than October 28, 2008. Notwithstanding a later authorization granted by a subsequent General Meeting, call options for the purpose of acquiring treasury shares may only be exercised until October 28, 2008.

If options were used to acquire treasury shares taking due account of the preceding sentences, shareholders shall not

have a claim to enter into such option contracts with the Company; shareholders shall have a right to offer their Company shares only insofar as the Company is obligated vis-à-vis the respective shareholder to purchase shares from the shareholder.

d) The Board of Management shall be authorized to use shares of the Company repurchased on the basis of this authorization for any lawful purposes, including any of the following:

(1) The shares can be sold in ways other than on a stock exchange or through an offer to the shareholders if they are sold for cash at a price not substantially below the stock exchange price of shares of the Company at the time of the sale. This authorization is, however, subject to the requirement that the total number of shares sold under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act shall not exceed 10% of the share capital, neither at the time of this authorization becoming effective nor at the time of its exercise. All shares must be counted towards this limitation that are issued from

authorized capital during the term of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, shares issued or required to be issued to meet obligations arising from bonds carrying conversion or option rights or conversion obligations must also be counted towards this limitation, provided that these bonds were issued during the term of this authorization under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act.

(2) The shares may be sold for contributions in kind, particularly in connection with the acquisition of companies or interests in companies.

(3) The shares may be utilized for placement of Company shares on foreign stock exchanges on which they are not yet admitted for trading. The initial offer price (excluding incidental costs) of these shares when being placed on additional stock exchanges may not be more than 5% below the closing price in the Xetra-trading

system (or any comparable succeeding system) on the last trading day prior to the listing.

- (4) The shares may be used to meet obligations under conversion or option rights which were granted by the Company or any of its Group companies in connection with bond issues, or to meet obligations arising from bonds carrying conversion obligations issued by the Company or any of its Group companies.
- (5) The shares may be offered for purchase to employees of Allianz SE or any of its Group companies.
- (6) Up to 173,241 shares may also be used to fulfill the delivery obligations in the context of the stock option plan established in 2005 by the former RAS Holding S.p.A. with corporate seat in Milan/Italy (until February 21, 2006, having the company name RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni) (in the following: RAS Holding). This stock option plan had been adapted in the course of the merger of RAS Holding into Allianz AG. The beneficiaries, upon effectiveness of the merger, had

received in total up to 173,241 stock options for up to 173,241 Allianz SE shares at a price of EUR 93.99 per Allianz SE share. Thereof, 18,178 had been granted to a managing member (Amministratore Delegato) of the Board of Directors (Consiglio di Amministrazione) of the former RAS Holding, who is now a managing member (Amministratore Delegato) of the Board of Directors (Consiglio di Amministrazione) of the 100% Allianz subsidiary Riunione Adriatica di Sicurtà S.p.A., Milan/Italy (in the following: RAS). The stock options can be exercised from February 1, 2008 through January 31, 2012. The exercise had been made subject to the condition that in the financial year 2005 RAS Holding reached at least 80% of its planned targets in terms of both increase of value pursuant to the EVA®-concept (economic value added) as well as the annual net income under IAS. These conditions were met. Entitled for subscription are a member of the Board of Directors of the former RAS Holding, who is now a member of the Board of Directors of RAS, as well as executive employees of the former RAS Holding and its group companies employed

- in Italy, who were not members of the Board of Directors of former RAS Holding and are not members of the Board of Directors of RAS and who are now executive employees of RAS and its group companies or Allianz SE.
- (7) The shares may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a capital decrease. Deviating from this, the Board of Management may decide that the share capital shall remain unchanged by the redemption and that instead of that the redemption will increase the proportionate share of the remaining shares in the share capital pursuant to § 8 (3) of the German Stock Corporation Act. In this case, the Board of Management shall be authorized to adjust the number of shares stated in the Statutes.
- e) The authorizations under lit. d) shall also apply to the use of shares of the Company repurchased on the basis of earlier authorizations according to § 71 (1) no. 8 of the German Stock Corporation Act and to any shares repurchased by Group companies or in accordance with § 71 d sentence 5 of the German Stock Corporation Act.
- f) The authorizations under lit. d) may be exercised once or several times, in part or in whole, individually or jointly. The authorizations under lit. d), (1), (2), (4), (5) and (6) may also be exercised by companies controlled or majority-owned by Allianz SE or by third parties acting on the account of such companies or on the account of the Company.
- g) The shareholders' subscription rights on these treasury shares shall be excluded insofar as these shares are used according to the above authorization under lit. d) (1) through (6). Furthermore, the Board of Management shall be authorized, in the event of a sale of treasury shares through an offer to shareholders, to grant holders of bonds carrying conversion or option rights or conversion obligations issued by the Company or its Group companies subscription rights on these shares to the extent they would be entitled thereto after having exercised the conversion or option right or after any conversion obligation has been fulfilled; to this extent, shareholders' subscription rights for these treasury shares shall be excluded.



## Participation in the Annual General Meeting

At the time of the convocation of the Annual General Meeting, the share capital of the Company is divided into 432,150,000 shares with no par value and the total number of shares entitled to participate and vote amounts to 429,040,275. Pursuant to § 12.4 of the Statutes of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they give notice of participation to the Board of Management of the Company by **Wednesday, April 25, 2007**, either in writing to

Hauptversammlung Allianz SE  
c/o ADEUS Aktienregister-Service-GmbH  
D-20722 Hamburg  
Germany

or via the Internet according to the procedure laid out by the Company at

[www.allianz.com/agm-service](http://www.allianz.com/agm-service)

provided that these shareholders are registered in the share register (Aktienregister) with their respective shares. For purposes of determining participation and voting rights, the status of the share register as at the end of April 25, 2007, shall be decisive.

Shareholders registered in the share register may also exercise their voting rights

at the Annual General Meeting through a representative, e.g. a credit institution or an association of shareholders. In this case, too, timely notice of participation by the shareholder, the proxy, the credit institution or the association of shareholders must be assured. If the representative is neither a credit institution nor an association of shareholders, the proxy must be granted in writing or via the Internet address shown above.

As a special service, we also offer to all our shareholders the option to authorize persons appointed by the Company to vote on the shareholders' behalf at the Annual General Meeting. They can be authorized in writing with the form submitted to shareholders or via the Internet at [www.allianz.com/agm-service](http://www.allianz.com/agm-service). These representatives will vote solely on the basis of the instructions given by the shareholder. If a separate vote is to be held on an item of the agenda, the instruction given on this item will cover all sub-items. Please note that these representatives will not accept instructions with regard to requests to speak or to make protests against resolutions of the Annual General Meeting or with regard to questions to be asked or motions to be made.

Shareholders who wish to use the Internet to order admission tickets or to authorize the representatives appointed by the Company will need their shareholder number and the respective online password. Shareholders who have signed up

to receive the documents for the General Meetings via E-mail, will receive their shareholder number in the invitation E-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for E-mail delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the Annual General Meeting by ordinary mail.

Credit institutions that are registered in the share register may exercise voting rights with respect to shares to which they do not hold title only by authorization of the shareholder.

Holders of American Depositary Shares (ADS) will be provided with proxy documents by JP Morgan Chase Bank (Depository).

More information regarding the registration for participation and regarding the authorization of a representative can be found in the documents which will be sent to the shareholders or at [www.allianz.com/agm-service](http://www.allianz.com/agm-service), respectively.

Upon notice of participation at the General Meeting a shareholder's stock will not be blocked from trading, i.e., even after having given notice of participation shareholders are free to dispose of their shares.

## Shareholder Proposals and Questions

Questions regarding the Annual General Meeting and shareholder proposals within the meaning of § 126 of the German Stock Corporation Act ("shareholder counter-proposals") must be sent to the address below. Shareholder counter-proposals addressed otherwise cannot be taken into consideration.

Allianz SE  
Investor Relations  
Königinstrasse 28  
D-80802 München  
Germany

E-mail: [investor.relations@allianz.com](mailto:investor.relations@allianz.com)  
Fax: +49 89 3800 3899

Shareholder counter-proposals that require disclosure and are received by us no later than 12 midnight Central European Summer Time, April 17, 2007, as well as any management statements with respect thereto, will be made accessible on the Internet at [www.allianz.com/shareholderproposals](http://www.allianz.com/shareholderproposals).

### **Live Transmission of the Annual General Meeting via Internet**

Shareholders of Allianz SE may watch the Annual General Meeting on May 2, 2007 beginning at 10:00 a.m. in its entirety live on the Internet ([www.allianz.com/agm-service](http://www.allianz.com/agm-service)). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the chairman of the Annual General Meeting and the speech of the Chairman of the Board of Management will also be accessible to any interested person live on the Internet ([www.allianz.com/agm](http://www.allianz.com/agm)) and will be available as replay after the Annual General Meeting. No recording of the entire live transmission will be made.

### **Publication in the German Electronic Federal Gazette (elektronischer Bundesanzeiger)**

The Annual General Meeting on May 2, 2007 has been called by publication on March 22, 2007 of the foregoing agenda in the German Electronic Federal Gazette (elektronischer Bundesanzeiger).

Munich, March 2007

The Board of Management

## Report on Agenda Item 9 (Authorization to Acquire and Utilize Treasury Shares for Other Purposes)

Item 9 contains the proposal to authorize the Company to repurchase its own shares in an amount of up to 10% of the current share capital. This may be done by the Company itself, by other companies controlled by the Company, or by third parties acting for the account of such companies or the account of the Company in the period through November 1, 2008.

Pursuant to § 71 (1) no. 8 of the German Stock Corporation Act, the shares may also be repurchased and sold in ways other than via a stock exchange. In addition to buying over a stock exchange, the Company shall also be given the alternative to acquire treasury shares by means of a public tender offer to the shareholders of the Company. The principle of equal treatment set forth by the German Stock Corporation Act must thereby be observed. In this instance, the shareholders may decide how many shares they wish to tender and, if a price range has been fixed, at what price.

The Company shall also be given the option to offer as consideration shares of a listed company within the meaning of § 3 (2) of the German Stock Corporation Act instead of cash. Pursuant to this provision, a company is deemed to be a listed company if its shares are admitted to

trading on a market which is regulated and supervised by state-recognized authorities, has regular trading and is directly or indirectly accessible to the general public. Thus, this allows the Company more flexibility than it would have if it were restricted to cash offers. At the same time, the Company would obtain the opportunity to dispose of its shareholdings. Correspondingly, shareholders could exchange all or part of their shares in Allianz for shares in such other companies.

If, in case of a public tender offer or a public exchange offer, the number of tendered shares exceeds the number of shares which was intended to be purchased, the purchase shall not take place in the ratio of the participation but in the ratio of the tendered shares. This serves the simplification of the allocation process. A preferred consideration of up to 100 tendered shares per shareholder can be provided for (minimum allocation).

For the Company, it may also be advantageous to sell put options or purchase call options instead of directly acquiring shares in the Company. In doing so, the Board of Management intends to use put and call options only as a supplement to conventional share repurchases.

Selling put options, the Company grants the acquirer of the put options the right to sell Allianz shares to the Company at a price laid down in the put option (exercise

price). As consideration, the Company receives an option premium, which corresponds to the value of the disposal right taking into account the exercise price, the term of the option and the volatility of the Allianz share. If the put option is exercised, the option premium paid by the acquirer of the put option reduces the overall consideration rendered by the Company for the acquisition of the share. It is economically favorable to the option holder to exercise the put option if the Allianz share price at the time of exercise is lower than the exercise price, because the put option holder can then sell the shares at the higher exercise price. From the Company's point of view, the advantage of a share repurchase using put options is that the exercise price is fixed already on the day the option contract is concluded, while the liquidity does not flow until the exercise date. Moreover, due to the option premium collected, the overall acquisition price of the shares for the Company is lower than the share price at the time the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company will not be able to acquire treasury shares in this way, but can still keep the collected option premium.

In the case a call option is purchased, the Company acquires the right to purchase, against payment of an option premium,

a predetermined number of shares at a predetermined price (exercise price) from the seller of the option, the option writer. It is economically favorable to the Company to exercise the call option if the Allianz share price is higher than the exercise price, because it can then purchase the shares from the option writer at the lower exercise price. In this way, the Company hedges against rising share prices. Furthermore, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option. The exercise price may be higher or lower than the market price of Allianz shares when the put option is sold or the call option acquired, but it may not exceed by more than 15% and not fall short of by more than 15%, the price determined for Company shares in the opening auction in the Xetra-trading system (or any comparable succeeding system) on the day the option contract is concluded. Thus the Company puts itself in a position with regard to the acquisition price of the shares as if it had acquired the shares directly on the stock exchange at the time of concluding the option contract concerned. The option premium agreed on by the Company when selling the put options or acquiring the call options may in the case of put options not be lower, in

the case of call options not be higher than the theoretical market value of the respective options on the date the option contract is concluded, determined according to recognized principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price.

In the case of both a call option and a put option, the respective counterparty may upon exercise of the option only deliver shares that have, in keeping with the principle of equal treatment, been acquired via the stock exchange at the current share price in the Xetra-trading system (or any comparable succeeding system). In the case of a put option contract being concluded, such a requirement must be an integral part of the transaction. In the case of a call option contract, the Company may only exercise the option if it is ensured that the respective counterparty, upon exercise of the option, only delivers shares it has, in keeping with principle of equal treatment, acquired via the stock exchange at the share price in the Xetra-trading system (or any comparable succeeding system) effective at the time the shares were acquired. The fact that the respective counterparty in the option contract only delivers shares acquired under the aforementioned conditions is intended to satisfy the legal requirement of equal treatment of shareholders pursuant to the provisions in § 71 (1) no. 8 sentence 4 of the German Stock Corporation Act.

The final exercise date for any put options used in connection with the acquisition of treasury shares shall in no case be later than October 28, 2008. Notwithstanding a later authorization granted by a subsequent General Meeting, call options for the purpose of acquiring treasury shares may only be exercised until October 28, 2008. Thereby, it is assured that the Company will not acquire any treasury shares using put or call options after expiry of the authorization to acquire treasury shares, which will only be valid through November 1, 2008.

A claim for shareholders to conclude such option contracts with the Company is excluded. The procedure for fixing the option premium and exercise price described above, and the requirement that the shares to be delivered to the Company be acquired by the respective counterparty previously on the stock exchange, in keeping with the principle of equal treatment, rule out economic disadvantages for shareholders from the repurchase of shares using put or call options. As the Company collects or pays a fair market price, shareholders not involved in the option transactions do not suffer any disadvantage in value. This corresponds to the position of shareholders in the case of share buy-backs on the stock exchange, where in fact not all shareholders can sell shares to the Company. The equal treatment of shareholders is ensured in the same way as with customary repurchases via the stock exchange,

through the fixing of a fair market price. This is also in line with the provision of § 186 (3) sentence 4 of the German Stock Corporation Act, according to which the exclusion of subscription rights is justified if the pecuniary interests of shareholders are safeguarded.

If shares are repurchased using put or call options, shareholders shall have a right to offer their shares only insofar as the Company is obligated vis-à-vis the respective shareholder to purchase the relevant shares under the options. Otherwise the use of put or call options in repurchasing shares would not be possible, and thus the Company would not be able to generate the associated benefits. Having carefully weighed up the interests of the shareholders and the interests of the Company, the Board of Management considers the non-granting or restriction of the shareholders' rights to offer shares to be justified, given the advantages resulting from the use of put or call options for the Company.

The treasury shares acquired may be used for any lawful purposes, including the following:

The acquired treasury shares can be sold in ways other than through a stock exchange for cash under exclusion of subscription rights. As a prerequisite, these shares must be sold against a cash consideration at a price that is at the time of the sale not substantially below the

market price of shares of the Company. This authorization makes use of the eased exclusion of subscription rights provided for by § 71 (1) no.8 of the German Stock Corporation Act in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act. As shares may be sold only at a price not substantially below the applicable market price, shareholders are duly protected against dilution. The final sales price of the Company's treasury shares will be determined shortly before the sale. The Board of Management will set any potential discount on the shares' market price as low as possible, taking into account market conditions prevailing at the time of placement. The discount on the market price will in no event exceed 5% of the current stock market price at the time of the exercise of the authorization. This authorization is, however, restricted pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act to the extent that the total number of shares issued under exclusion of subscription rights must in total not exceed 10% of the share capital of the Company, neither at the time when this authorization takes effect nor at the time when it is exercised. In determining this 10%-limit, all shares must be included that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, shares issued or required to be issued to meet obligations arising from bonds carrying conversion or option

rights or conversion obligations must also be included in determining this 10%-limit, if these bonds were issued under exclusion of subscription rights during the term of this authorization in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act. This limitation, and the fact that the sales price must be based on the stock market price, adequately protects the economic interests and voting rights of the shareholders. The shareholders have the option to maintain the percentage of their interest in the Company by buying Allianz shares over the stock exchange. This authorization is in the interest of the Company because it gives it more flexibility. It enables the Company, for example, to sell treasury shares to institutional investors or to target new investor groups.

The disposal of treasury shares may also be made against contributions in kind under exclusion of shareholders' subscription rights. As a result, the Board of Management would be able to offer treasury shares in appropriate cases as consideration for the acquisition of a company, interests in companies, or other assets. In negotiations, there are situations in which it is necessary to provide treasury shares instead of cash as consideration. The ability to offer treasury shares as consideration is advantageous when competing for attractive acquisition targets and increases flexibility when exploiting market opportunities to acquire companies,

interests in companies or other assets, while at the same time maintaining its liquidity. This can also be advantageous when optimizing the financing structure. When determining the valuation ratios, the Board of Management will ensure that the interest of the shareholders are adequately protected and take into account the stock market price of the Allianz share.

The authorization also gives the Company the opportunity to use treasury shares for placement on foreign stock exchanges where it is not yet listed. By this, the shareholder base abroad can be widened and the attractiveness of the Allianz share as an investment can be enhanced.

The Extraordinary General Meeting on February 8, 2006, authorized the Board of Management under item 5 of the agenda to issue bonds carrying conversion and/or option rights against contributions in cash or in kind. In order to fulfill the bondholders' rights to obtain Allianz shares resulting therefrom or from the exercise of the former authorization granted by the General Meeting on May 5, 2004 under agenda item 7, it may also be reasonable to use, in part or in whole, treasury shares, rather than have a capital increase. Therefore, this is also contained in the authorization.

The acquired treasury shares may also be offered for sale to the employees of the Company or its Group companies. This



may be an economically viable alternative to a capital increase. Offering shares to the employees is in the best interest of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. For treasury shares to be offered to employees, the shareholders' subscription rights with regard to such shares must be excluded. In determining the price to be paid by the employees, a customary discount on offers of shares to employees may be granted.

Treasury shares may be also used to satisfy obligations to deliver shares arising from the exercise of option rights from the stock option plan set up in 2005 of former RAS Holding S.p.A., Milan/Italy (until February 21, 2006, having the company name RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni) (in the following: RAS Holding). The former RAS Holding was merged into Allianz Aktiengesellschaft pursuant to the merger plan dated December 16, 2005. The former RAS Holding had granted to a member of its Board of Directors (Consiglio di Amministrazione), who is now a member of the Board of Directors (Consiglio di Amministrazione) of the 100% Allianz subsidiary Riunione Adriatica di Sicurtà S.p.A., Milan/Italy (in the following: RAS), and to executive employees of the former RAS Holding and its Group companies employed in Italy who were not members of the Board

of Directors of RAS Holding and are not members of the Board of Directors of RAS, option rights to purchase 1,200,000 ordinary shares of RAS Holding (in the following: RAS Ordinary Shares). As a result of the resignation of certain beneficiaries under this stock option plan, the number of purchasable RAS Ordinary Shares was reduced to 953,000. As a result of the merger of RAS Holding into Allianz AG, the stock option plan had been adapted. The beneficiaries, upon effectiveness of the merger, had received instead of options for 953,000 RAS Ordinary Shares in total up to 173,241 stock options for up to 173,241 Allianz SE shares. Entitled for subscription are a member of the Board of Directors of the former RAS Holding, who is now a member of the Board of Directors of RAS, as well as executive employees of the former RAS Holding and its group companies employed in Italy, who were not members of the Board of Directors of RAS Holding and are not members of the Board of Directors of RAS and who are now executive employees of RAS and its group companies or Allianz SE. The exercise price is EUR 93.99 per share in Allianz SE. Originally, the issue price amounted to EUR 17.085 per RAS Ordinary Share and corresponded to the average price of the RAS Ordinary Shares during the month preceding the issuance of the option rights, i.e. December 31, 2004 through January 31, 2005. The exercise price per share in Allianz SE of EUR 93.99 which had been fixed in connection with

the merger corresponds to the average price per Allianz AG share during the same period of time, i.e. from December 31, 2004 through January 31, 2005. The number of shares in Allianz SE to be granted to the beneficiaries upon exercise of the option rights had been calculated by the ratio of the original exercise price for holders of RAS Ordinary Shares to the exercise price per share in Allianz SE. The stock options can be exercised from February 1, 2008 through January 31, 2012. The exercise had been made subject to the condition that in the financial year 2005 RAS Holding reached at least 80% of its planned targets in terms of both increase of value pursuant to the EVA®-concept (economic value added) as well as the annual net income under IAS. These conditions have been met. As a result, the beneficiaries had been put in the same position as if they had originally been given the right on shares in Allianz SE instead of RAS Ordinary Shares. This had been necessary to ensure comparability with the original stock option plan of RAS Holding. The comparability had been necessary to ensure certain tax privileges for the beneficiaries. The tax privileges consist of a taxation of share price profits of only 12.5% upon exercise of the option rights and sale of the then granted shares. Therefore, the comparable rights had been formed taking into account the taxation requirements. Stock options are usual instruments for remuneration of managers and to create certain incentives.

The stock options chosen by RAS Holding thereby stay within the timeframe of more than two years for the exercise of the options specified by the German law, and contain, in addition, certain barriers with respect to the business development of the company as well as the share price. The authorization to use treasury shares allows to use treasury shares for fulfillment of the obligation to supply Allianz shares under the stock options.

Finally, for the benefit of holders of bonds carrying conversion or option rights or conversion obligations, the authorization allows for the partial exclusion of shareholders' subscription rights in the case of a sale of shares by offering them to the shareholders. This provides the alternative of providing holders of already existing conversion of option rights a subscription right instead of a reduction of the conversion or option price in order to protect them against dilution.

The Company may redeem treasury shares acquired on the basis of this authorization and previous authorizations without obtaining another resolution by the General Meeting. This basically leads to a decrease in the share capital. Alternatively, the Board of Management is authorized to carry out the redemption without changing the share capital pursuant to § 237 (3) no. 3 of the German Stock Corporation Act. In this case, the proportionate share in the share capital of

the remaining shares pursuant to § 8 (3) of the German Stock Corporation Act is increased.

The aforementioned possibilities of utilizing treasury shares also pertain to shares acquired (pursuant to § 71 (1) no. 8 of the German Stock Corporation Act) on the basis of authorizations granted by previous General Meetings. This also applies for shares purchased by Group companies or pursuant to § 71d sentence 5 of the German Stock Corporation Act.

The Board of Management will report on the use of the authorization at the next General Meeting.

## Elections to the Supervisory Board

### Information about the proposed candidates

#### Shareholder representatives

**Dr. Wulf H. Bernotat**, Essen

Chairman of the Board of Management of E.ON AG

#### Personal Data:

Date of birth: 14. 09. 1948  
 Place of birth: Goettingen, Germany  
 Marital status: married, 2 children

#### Education:

- Studies of Law at the University of Goettingen
- 1<sup>st</sup> and 2<sup>nd</sup> State Examination in Law
- Graduation as Dr. jur.



#### Work Experience:

1976–1981	Shell AG, Hamburg – counsel in the Legal Department
1981–1984	Shell, London – Business Development Manager for Eastern Europe
1984–1986	Shell AG, Hamburg – Head of Lubricant and Fuel Trading Business, Germany
1986–1987	Strategic Planning (New Technologies/ Diversification)
1987–1988	Marketing Erdgas (natural gasoline), Germany
1988–1989	Head of Distribution for Aviation and Public Authorities Business
1989–1992	Shell, Lisbon – General Manager Portugal
1992–1995	Shell, London – Area Coordinator Africa/Coordinator Coal Business Southern Hemisphere
1995–1996	Shell, Paris – Member of the Board of Management of Shell France, responsible for Downstream
1996–1998	VEBA OEL AG, Gelsenkirchen – Member of the Board of Management, responsible for Marketing & Distribution, Downstream Overall (from 01.01.1998)
1998–2002	Stinnes AG, Mülheim (Ruhr) – Chairman of the Board of Management; VEBA AG, Düsseldorf – Member of the Board of Management (until 06/2000)
Since 01.05. 2003	E.ON AG, Düsseldorf – Chairman of the Board of Management

#### Membership in statutory Supervisory Boards in Germany:

- Allianz SE, Munich
- Bertelsmann AG, Gütersloh
- METRO AG, Düsseldorf
- RAG AG, Essen (chairman)
- RAG Beteiligungs-AG, Essen (chairman)
- E.ON Ruhrgas AG, Essen (group mandate, chairman)
- E.ON Energie AG, Munich (group mandate, chairman)

#### Membership in comparable Supervisory Bodies:

- E.ON Nordic AB, Malmö, Sweden (group mandate, chairman)
- E.ON US Investments Corp., Delaware, USA (group mandate, chairman)
- E.ON UK plc, Coventry, United Kingdom (group mandate, chairman)
- E.ON Sverige AB, Malmö, Sweden (group mandate, chairman)

**Dr. Gerhard Cromme**, Essen

Chairman of the Supervisory Board of ThyssenKrupp AG

**Personal Data:**

Date of birth: 25.02.1943  
 Place of birth: Vechta, Germany  
 Marital status: married, 4 children

**Education:**

- Studies of Law and Economics at the Universities of Münster, Lausanne, Paris and Harvard (PMD)
- 1<sup>st</sup> and 2<sup>nd</sup> State Examination in Law
- Graduation as Dr. jur.

**Work Experience:**

1971–1986 Compagnie de Saint-Gobain, last position as Deputy General representative of Compagnie de Saint-Gobain for the Federal Republic of Germany at the same time: VEGLA/Vereinigte Glaswerke GmbH, Aix-la-Chapelle (Aachen), Chairman of the Management

From 1986 Krupp-Group

1986–1989 Krupp Stahl AG, Bochum – Chairman of the Board of Management

1989–1999 Fried. Krupp AG Hoesch-Krupp, Essen / Dortmund – Chairman of the Board of Management

1999–2001 ThyssenKrupp AG – Chairman of the Board of Management

Since 01.10.2001 ThyssenKrupp AG – Chairman of the Supervisory Board

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich (vice-chairman)
- Axel Springer AG, Berlin
- Deutsche Lufthansa AG, Cologne
- E.ON AG, Düsseldorf
- Siemens AG, Berlin and Munich
- ThyssenKrupp AG, Duisburg and Essen (chairman)

**Membership in comparable Supervisory Bodies:**

- BNP PARIBAS S.A., Paris, France
- Compagnie de Saint Gobain S.A., Courbevoie, France
- Suez S.A., Paris, France



**Dr. Franz B. Humer**, Basle, Switzerland  
Chairman of the Board of Directors and CEO  
F. Hoffmann-La Roche AG, Basle, Switzerland

**Personal Data:**

Date of birth: 01.07.1946  
Place of birth: Salzburg, Austria  
Marital status: married

**Education:**

- University of Innsbruck, Dr. jur.
- European Institute for Business Administration (INSEAD), MBA

**Work Experience:**

1971–1973	ICME Consulting, Zurich
1973–1981	Schering Plough Corporation – inter alia General Manager Ecuador, Great Britain, Portugal
1981–1995	Glaxo Holdings plc – inter alia Area Manager Southern Europe, head of Marketing Development and Product Licensing, last position as Chief Operating Director
Since 1995	F. Hoffmann-La Roche AG – member of the Board of Directors Roche Holding AG, Basle, and head of the Pharmaceutical Division
1996	F. Hoffmann-La Roche AG – Chief Operating Officer
1998	Roche Holding AG – Chief Executive Officer
2001	Roche Holding AG – Chairman of the Board of Directors and Chief Executive Officer

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich
- Hoffmann-La Roche AG, Grenzach-Wyhlen (group mandate, chairman)
- Roche Deutschland Holding GmbH, Grenzach-Wyhlen (group mandate, chairman)
- Roche Diagnostics GmbH, Mannheim (group mandate, chairman)

**Membership in comparable Supervisory Bodies:**

- DIAGEO PLC, London, United Kingdom
- Chugai Pharmaceutical Co. Ltd., Tokyo, Japan (group mandate)
- Roche Holding AG, Basle, Switzerland (group mandate, chairman)



**Prof. Dr. Renate Köcher**, Konstanz

Chairperson of Institut für Demoskopie Allensbach

**Personal Data:**

Date of birth: 17.07.1952

Place of birth: Frankfurt am Main, Germany

**Education:**

- Studies of Economics, Communication Sciences and Sociology in Mainz and Munich
- Degree (Diplom) in Economics
- 1985 graduation as Dr. rer. pol. in Munich

**Work Experience:**

From 1977 Researcher at Institut für Demoskopie Allensbach

From 1980 Project leader, inter alia for the marketing research areas Financial Services, Energy and Technical Innovations

1988 Joining the management of Institut für Demoskopie Allensbach

Frequent publications in the Frankfurter Allgemeine Zeitung

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich
- BASF AG, Ludwigshafen
- Infineon Technologies AG, Munich (in future: Neubiberg)
- MAN AG, Munich

**No membership in comparable Supervisory Bodies**



**Igor Landau**, Paris, France

Member of the Board of Directors of Sanofi-Aventis S.A., Paris, France

**Personal Data:**

Date of birth: 13.07.1944

Place of birth: Saint-Flour (Cantal), France

Marital status: married, 1 child

**Education:**

- Degree at HEC (École des Hautes Études Commerciales)
- MBA, INSEAD Fontainebleau

**Work Experience:**

1968–1970 Roneo GmbH Frankfurt – General Manager

1971–1975 McKinsey & Co. – Consultant

1975–1981 Rhône-Poulenc – Deputy to the President of the Health Division

1981–1992 Rhône-Poulenc – President of the Health Division, from 1986 on member of the Executive Committee

1992–2000 Rhône-Poulenc – Directeur Général (CEO) and member of the Board of Directors

2000–2002 Aventis S.A. – member of the Board of Management

2002–2004 Aventis S.A. – Chairman of the Board of Management

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich
- adidas AG, Herzogenaurach

**Membership in comparable Supervisory Bodies:**

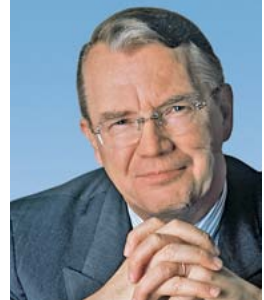
- HSBC France, Paris, France
- Sanofi-Aventis S.A., Paris, France





**Dr. Henning Schulte-Noelle**, Munich

Chairman of the Supervisory Board of Allianz SE,  
former Chairman of the Board of Management of Allianz AG

**Personal Data:**

Date of birth: 26.08.1942  
Place of birth: Essen, Germany

**Education:**

- Studies of Law and Business Administration at the Universities of Tübingen, Bonn, Cologne, Edinburgh and Pennsylvania
- 1<sup>st</sup> and 2<sup>nd</sup> State Examination in Law
- Graduation as Dr. jur.
- Master of Business Administration at Wharton School, University of Pennsylvania

**Work Experience:**

1974	Lawyer in the law firm Eckholt, Westrick and Partners, Frankfurt
1975	Joined Allianz Group, positions in administration and sales
1979–1983	Head of Chairman's office at the head office in Munich
1984–1987	Head of Management of the Branch Office for North-Rhine-Westphalia, Cologne
1988	Appointed to the Boards of Management of Allianz Versicherungs-AG and Allianz Lebensversicherungs-AG
1991	Appointed Chairman of the Board of Management of Allianz Lebensversicherungs-AG and member of the Board of Management of Allianz AG Holding
01.10.1991 to 29.04.2003	Chairman of the Board of Management of Allianz AG
Since 29.04.2003	Chairman of the Supervisory Board of Allianz AG (since October 13, 2006, Allianz SE)

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich (chairman)
- E.ON AG, Düsseldorf
- Siemens AG, Berlin and Munich
- ThyssenKrupp AG, Duisburg and Essen

No membership in comparable Supervisory Bodies

## Substitute Member for Shareholder Representatives

**Dr. Jürgen Than**, Hofheim a.Ts.

Lawyer, former General Counsel of Dresdner Bank AG

### **Personal Data:**

Date of birth: 25.07.1941

Place of birth: Chemnitz, Germany

Marital status: married

### **Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich (substitute member, currently not on the Supervisory Board)
- CSC Deutschland Solutions GmbH, Wiesbaden (chairman)

**No membership in comparable Supervisory Bodies**

## Employee Representatives

**Jean-Jacques Cette**, Gentilly, France  
 Secretary of the Common Enterprise Board of  
 Assurances Générales de France S.A., Paris, France (AGF)

### Personal Data:

Date of birth: 25.06.1956  
 Place of birth: Sète, France  
 Marital status: married, 2 children

### Education:

- Training in industrial hygiene and safety:  
 Diploma in "Prevention" from the Ministry of the Interior;  
 Accreditation from the Centre National de Prévention et de Protection  
 (CNPP, National Centre for Prevention and Fire Protection);  
 Safety technology at the Centre National des Techniques du Bâtiment  
 (CSTB, National Centre for Building Technology)

### Work Experience:

1974–1977	Bataillon Marins-Pompiers (fire brigade battalion in the French Navy), Marseilles
1978–1986	Prevention Department, Management Division, Central Directorate AGF
1986–1996	Prevention Department, Investment Division, Real Estate Directorate AGF; Deputy Departmental Manager
1996–2000	Trade union official at AGF; Member of the Insurance sector at CFDT (trade union federation) France
2000–2002	National trade union representative of CFDT at AGF; Member of the Allianz Europe Committee (AEC – European works council of Allianz)
Since 2002	Secretary of the Common Enterprise Board of AGF

### Membership in statutory Supervisory Boards in Germany:

- Allianz SE, Munich

### Membership in comparable Supervisory Bodies:

- Administrative Board of Assurances Générales de France S.A., Paris, France



**Claudia Eggert-Lehmann**, Hagen

Employee and works council member released of normal duties  
Dresdner Bank AG

**Personal Data:**

Date of birth: 10.07.1967  
Place of birth: Hagen, Germany  
Marital status: married

**Education:**

1986 Obtained Abitur  
(German University entrance qualification)  
1986–1989 Apprenticeship as bank clerk at Dresdner Bank  
in Hagen  
1991–1993 Banking studies at the Bankakademie in Hagen,  
qualification: Bankfachwirtin (banking specialist)



**Work Experience:**

1989–1992 Dresdner Bank in Hagen – pool employee  
1992–1994 Dresdner Bank in Hagen – training as credit technician  
1994–1996 Dresdner Bank in Hagen – credit technician  
1996–1997 Dresdner Bank in Hagen – training as advisor for commercial clients  
1997–2002 Dresdner Bank in Hagen – works council member released of normal duties  
Since 2002 Dresdner Bank in Dortmund – works council member released of normal duties

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich (vice-chairwoman)
- Dresdner Bank AG, Frankfurt am Main

**No membership in comparable Supervisory Bodies**

**Godfrey Robert Hayward**, Ashford, Kent, United Kingdom  
Employee Allianz Cornhill Insurance plc,  
Guildford, Surrey, United Kingdom

**Personal Data:**

Date of birth: 08.01.1960  
Place of birth: Ashford, Kent, United Kingdom  
Marital status: married

**Education:**

1976–1980 Mechanical engineering apprenticeship  
with British Rail Engineering  
1976–1981 Completed ordinary & higher national certificates  
in engineering



**Work Experience:**

1980–1987 Mechanical engineer & later first line supervisor with British Rail  
Since 1987 Engineer surveyor with Allianz Cornhill Engineering (ACE)  
Since 1996 Amicus Representative at ACE  
Since 2001 Amicus Senior Representative at ACE  
2005–2007 Member on the Allianz Europe Committee (AEC – European works council of Allianz)  
2006 Member on the Special Negotiating Body on Employee Participation in  
Allianz SE (SNB)  
Since 2007 One of the Deputy Chairmen of the SE Works Council of Allianz SE

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich

**No membership in comparable Supervisory Bodies**

**Peter Kossubek**, Bayerbach

Employee and works council member released of normal duties  
Allianz Versicherungs-Aktiengesellschaft

**Personal Data:**

Date of birth: 12.01.1954  
Place of birth: Freising, Germany

**Education:**

1960–1973 School in Freising, Abitur (German University entrance qualification)  
1973–1974 Studies of Civil Engineering, Technische Universität Munich  
1974–1982 Studies of Law, University of Munich, 1<sup>st</sup> State Examination in Law  
1982–1985 Legal trainee in Munich, 2<sup>nd</sup> State Examination in Law

**Work Experience:**

1985–1986 Lawyer, freelancer at lawfirm in Unterschleißheim  
1986–1987 Employee in field staff, Bayerische Versicherungsbank-AG  
1987–1998 Clerk for major claims and litigation in motor liability insurance, Bayerische Versicherungsbank-AG  
Since 1998 Works council member released of normal duties, at first Bayerische Versicherungsbank-AG, since 2006 Allianz Versicherungs-AG  
Since 2000 Chairman of the Works Council of Unterföhring premises, at first Bayerische Versicherungsbank-AG, since 2006 Allianz Versicherungs-AG  
2000–2006 Chairman of General Works Council and vice-chairman of the Supervisory Board, Bayerische Versicherungsbank-AG  
Since 2002 Member of the Allianz Group Works Council  
Since 2006 Chairman of the Allianz Group Works Council, member of the Supervisory Board of Allianz Versicherungs-AG



**Membership in statutory Supervisory Boards in Germany:**

- Allianz Versicherungs-Aktiengesellschaft, Munich

**No membership in comparable Supervisory Bodies**

**Jörg Reinbrecht**, Berlin

Trade union secretary Vereinte Dienstleistungsgewerkschaft ver.di

**Personal Data:**

Date of birth: 27.04.1957

Place of birth: Celle, Germany

Marital status: married

**Education:**

1977–1979 Qualified as banker at the Volksbank Wolfsburg

1979–1985 Study of Economics at Hannover University,  
Degree in Economics (Diploma)

**Work Experience:**

1985–1990 GFBA, Society for the Promotion of Vocational Training and Education  
(an Establishment for Further Education),

Instructor & Training Supervisor for software engineers and industrial traders

1990–2005 Vereinte Dienstleistungsgewerkschaft ver.di (associated trade unions),  
trade union secretary, responsible for bank and insurance industry

Since 2005 Vereinte Dienstleistungsgewerkschaft ver.di, head of bank and insurance industry

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich
- SEB AG, Frankfurt am Main

**No membership in comparable Supervisory Bodies**

**Rolf Zimmermann**, Frankfurt am Main  
Employee and works council member released of normal duties  
Allianz Versicherungs-Aktiengesellschaft

**Personal Data:**

Date of birth: 06.01.1953  
Place of birth: Frankfurt am Main, Germany  
Marital status: unmarried

**Education:**

1968–1969 Commercial school degree  
1969–1972 Apprenticeship as a Versicherungskaufmann  
(insurance salesman) with Frankfurter  
Versicherungs-AG



**Work Experience:**

1972–1985 Frankfurter Versicherungs-AG, clerk in motor liability insurance  
1985–1990 Frankfurter Versicherungs-AG, group leader in motor liability insurance  
1990–2006 Frankfurter Versicherungs-AG, works council member released of normal duties  
1998–2006 Vice-chairman of the Supervisory Board of Frankfurter Versicherungs-AG  
2005–2007 Chairman of the Allianz Europe Committee (AEC – European works council  
of Allianz)  
Since 2006 Allianz Versicherungs-AG, works council member released of normal duties  
Since 2007 Chairman of the SE Works Council of Allianz SE

**Membership in statutory Supervisory Boards in Germany:**

- Allianz SE, Munich

**No membership in comparable Supervisory Bodies**



## Substitute Members for Employee Representatives

**Claudine Lutz**, Strasbourg, France

Employee Assurances Générales de France S.A., Paris, France

**Personal Data:**

Date of birth: 06.03.1961

Place of birth: Strasbourg, France

Marital status: unmarried

**No membership in statutory Supervisory Boards in Germany  
or comparable Supervisory Bodies**

**Christian Höhn**, Munich

Employee and works council member released of normal duties Dresdner Bank AG

**Personal Data:**

Date of birth: 13.04.1961

Place of birth: Munich, Germany

Marital status: married

**Membership in statutory Supervisory Boards in Germany:**

- Dresdner Bank AG, Frankfurt am Main

**No membership in comparable Supervisory Bodies**

**Evan Hall**, Bristol, United Kingdom

Employee Allianz Cornhill Insurance plc, Guildford, Surrey, United Kingdom

**Personal Data:**

Date of birth: 22.04.1968

Place of birth: London, United Kingdom

**No membership in statutory Supervisory Boards in Germany  
or comparable Supervisory Bodies**

**Marlene Wendler**, Karlsruhe

Employee Allianz Private Krankenversicherungs-Aktiengesellschaft

**Personal Data:**

Date of birth: 02.05.1954

Place of birth: Weinheim (Bergstrasse)

Marital status: unmarried

**Membership in statutory Supervisory Boards in Germany:**

- Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich

**No membership in comparable Supervisory Bodies**

**Frank Lehmhagen**, Neu Wulmstorf

Employee Vereinte Dienstleistungsgewerkschaft ver.di

**Personal Data:**

Date of birth: 24.04.1963

Place of birth: Hamburg, Germany

**Membership in statutory Supervisory Boards in Germany:**

- Allianz Versicherungs-Aktiengesellschaft, Munich
- Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart
- Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich

**No membership in comparable Supervisory Bodies**

**Heinz König**, Dobel

Employee and works council member released of normal duties

Allianz Beratungs- und Vertriebs-AG

**Personal Data:**

Date of birth: 22.03.1948

Place of birth: Neuenburg, Germany

Marital status: married

**Membership in statutory Supervisory Boards in Germany:**

- Allianz Beratungs- und Vertriebs-AG, Munich (vice-chairman)

**No membership in comparable Supervisory Bodies**

**Notice According to §128 (2)  
sentences 6 to 8 of the German Stock  
Corporation Act**

**Two Members of the Supervisory  
Board of Allianz SE are also employees of  
the following credit institution:**

Dresdner Bank AG

**Members of the Board of Management  
of Allianz SE are also members of  
the Supervisory Board of the following  
domestic credit institution:**

Dresdner Bank AG

(intra-group mandates)

**The following credit institution has  
taken over the most recent issuance of  
securities of Allianz SE within the past  
five years:**

Dresdner Bank AG

Pursuant to §21 of the German Securities  
Trading Act (Wertpapierhandelsgesetz)  
JP Morgan Chase & Co., New York, USA,  
has on March 21, 2007 made notification  
to us that it held on March 16, 2007  
a participation of 3.34% of the shares  
entitled to vote in Allianz SE.

Allianz SE

Chairman of the Supervisory Board:

Dr. Henning Schulte-Noelle

Board of Management:

Michael Diekmann, Chairman;

Dr. Paul Achleitner, Clement B. Booth,

Jan R. Carendi, Enrico Cucchiani, Dr. Joachim Faber,

Dr. Helmut Perlet, Dr. Gerhard Rupprecht,

Jean-Philippe Thierry, Dr. Herbert Walter,

Dr. Werner Zedelius

Registered Office: Munich, Germany

Commercial Register: Munich HRB 164232

[www.allianz.com](http://www.allianz.com)

Allianz SE