

Insolvency Forecast 2010

Revision Germany: Lost Receivables 2009

As at December 2009

Ein Unternehmen der **Allianz** 

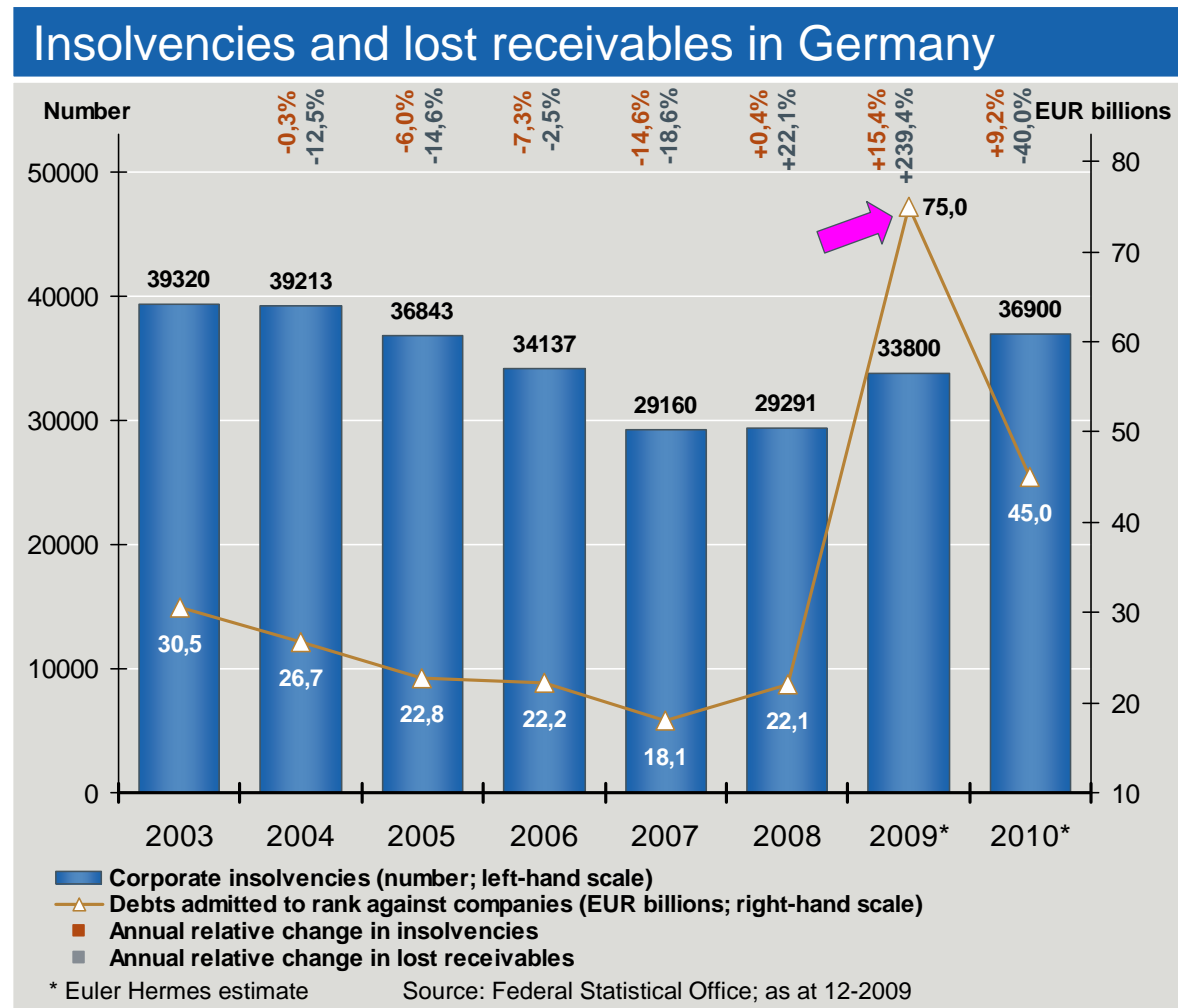
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- Due to a statistically significant change in the underlying data now available, the latest Euler Hermes forecast for insolvencies in Germany has been revised upward:
 - Lost receivables 2009 (estimate)
NEW: 75 bn EUR (replacing 58.0 bn EUR)

- All other values remain unchanged

Germany: economic slump causes a new surge in insolvencies

- Corporate insolvencies are set to surge powerfully in 2009 (+ 15.4 %) and 2010 (+ 9.2 %), following a moderate trend reversal in 2008 (+ 0.4 %).
- The financial losses involved are expected to jump by **239.4 %** in 2009, to a new record high of **EUR 75 billion**.



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

Cautionary Note Regarding Forward-Looking Statements: Certain of the statements contained herein may be 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 SE's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (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 matters discussed herein may also involve risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The Group assumes no obligation to update any forward-looking information contained herein.

Thank you for your attention.

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