



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

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A.M. Best Upgrades Issuer Credit Ratings of Allianz Societas Europaea and Its Subsidiaries

Ratings Supplement

The ICR has been upgraded to “aa” from “aa-” and the FSR of A+ (Superior) has been affirmed for **Allianz SE** and its following subsidiaries:

- **Allianz Lebensversicherungs-AG**
- **Allianz Versicherungs-AG**
- **Allianz Private Krankenversicherungs-AG**
- **Allianz-Elementar Lebensversicherungs-AG**
- **Allianz-Elementar Versicherungs-AG**
- **Euler Hermes Kreditversicherungs-AG**
- **Allianz S.p.A.**
- **AGF Group**
- **Assurances Generales de France IART**
- **Assurances Generales de France Vie**
- **Allianz Insurance Plc**

The ICR has been upgraded to “a” from “a-” for **Assurances Generales de France SA**.

The ratings of **Lloyd Adriatico S.p.A.** have following its amalgamation into **Allianz S.p.A.**

The ratings on the following senior debt guaranteed by Allianz SE have been upgraded to “aa”:

- Allianz Finance II B.V.—**
- EUR 0.9 billion 5.625% senior unsecured bond, due 2012
 - EUR 1.2 billion indexed-linked Eurobonds, due 2008
 - EUR 1.1 billion 4.625% senior unsecured bond, due 2007

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-- EUR 1.5 billion 4.0% senior unsecured bond, due 2016

Allianz Finance B.V.—

-- EUR 1.6 billion 5% senior unsecured debentures, due 2008

The ratings on the following subordinated debt instruments have been upgraded to “aa”:

Allianz Societas Europaea—

-- EUR 1.5 billion 5.5% junior subordinated notes, due 2014

Allianz Finance II B.V.—

-- EUR 2 billion 6.125% senior subordinated bond, due 2022

-- EUR 1 billion 6.5% senior subordinated bond, due 2025

-- EUR 1.4 billion 4.375% undated junior subordinated bond

-- USD 0.5 billion 7.25% junior subordinated perpetual bond

The ratings on the following subordinated debt instruments have been upgraded to “a”:

AGF Group—

-- EUR 225 million 6.625% subordinated fixed to floating rate notes, due 2020

-- EUR 225 million 2.896% subordinated floating rate notes, due 2020

The rating on the following subordinated debt instrument has been upgraded to “bbb+”:

Assurances Generales de France SA—

-- EUR 400 million 4.625% junior subordinated fixed to floating rate notes, due 2015

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