

News Release

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GC Securities* Completes Blue Danube Ltd. Catastrophe Bond On Behalf of Allianz

New York, April 5, 2012

GC Securities, a division of MMC Securities Corp., a U.S. registered broker-dealer and member FINRA/SIPC, today announced the placement of USD240 million Principal At-Risk Variable Rate Notes ("Series 2012-1 Notes") through catastrophe bond issuer Blue Danube Ltd.

The Notes will provide three-year per occurrence protection to Allianz Argos 14 GmbH, a wholly owned subsidiary of Allianz SE, against hurricanes affecting the United States (including clash hurricane events that also affect the Caribbean, Central America and Mexico) and earthquakes affecting the United States and Canada. The bond utilizes a modeled industry trigger transaction (MITT) structure that weights PCS losses in the covered area by modeled losses to Allianz's notional exposure portfolio.

GC Securities acted as a joint structuring agent and joint bookrunner on the issuance, and AIR Worldwide Corporation was the modeling firm for the transaction.

RISK PROFILE

Series 2012-1 Notes	Class A Notes	Class B Notes
Expected Loss (Sensitivity Basis)	0.59%	1.77%
Risk Interest Spread (to IBRD Puttable Notes Yield of 6MLIBOR – 32bps)	6.00%	10.75%
S&P Rating	BB+ (sf)	BB- (sf)

QUOTES

Cory Anger, Global Head of ILS Structuring, GC Securities

"As a repeat sponsor of insurance-linked securities, Allianz continues to lead structural innovation in the ILS space. The protection from Blue Danube not only provides US hurricane protection but also factors losses caused by such same hurricane events in the Caribbean region, Central America and Mexico to best protect Allianz from all losses arising from such hurricanes. Blue Danube is also the

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first catastrophe bond transaction to utilize the PCS index for Canada earthquakes and will be one of the few bonds outstanding with exposure to such region. Finally, investors appreciated the thoughtful structural features of Blue Danube, including its use of IBRD puttable notes as the collateral solution, which is the first use of such a solution this year.”

Chi Hum, Global Head of ILS Distribution, GC Securities

“ILS investors appreciated the relative value of the MITT-triggered Blue Danube notes, as evidenced by the oversubscription and resulting deal size increase. Market participants were also keen to support Allianz, a consistent sponsor in the ILS market and sophisticated user of alternative reinsurance capacity.”

TAGS/KEYWORDS

Guy Carpenter, GC Securities, Blue Danube Ltd., Allianz SE, PCS, catastrophe bond, cat bond, insurance-linked securities, Anger, Hum

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GC Securities provides investment banking services to the (re)insurance industry, extending the traditional reinsurance services of Guy Carpenter & Company, LLC, the world’s leading risk and reinsurance specialist and a part of the Marsh & McLennan Companies. With its team of seasoned professionals, GC Securities offers a full range of corporate finance and capital markets-based risk transfer solutions that complement Guy Carpenter’s strong industry relationships, analytical capabilities and reinsurance expertise. GC Securities’ Capital Markets group is a recognized leader in insurance-linked securities (ILS) solutions and helps clients plan, structure and issue catastrophe bonds, sidecars and other forms of ILS, thereby enabling clients to access capital markets capacity to transfer risk and maximize return on capital. GC Securities’ Corporate Finance group advises clients on mergers, acquisitions and divestitures, private debt and equity raising, as well as the development of rigorous capital plans that encompass the full array of available capital options.

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