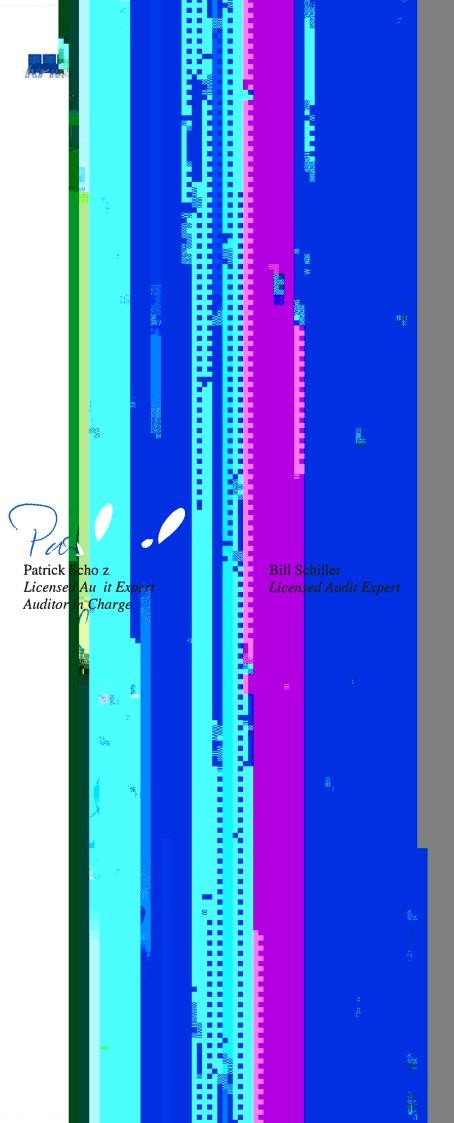
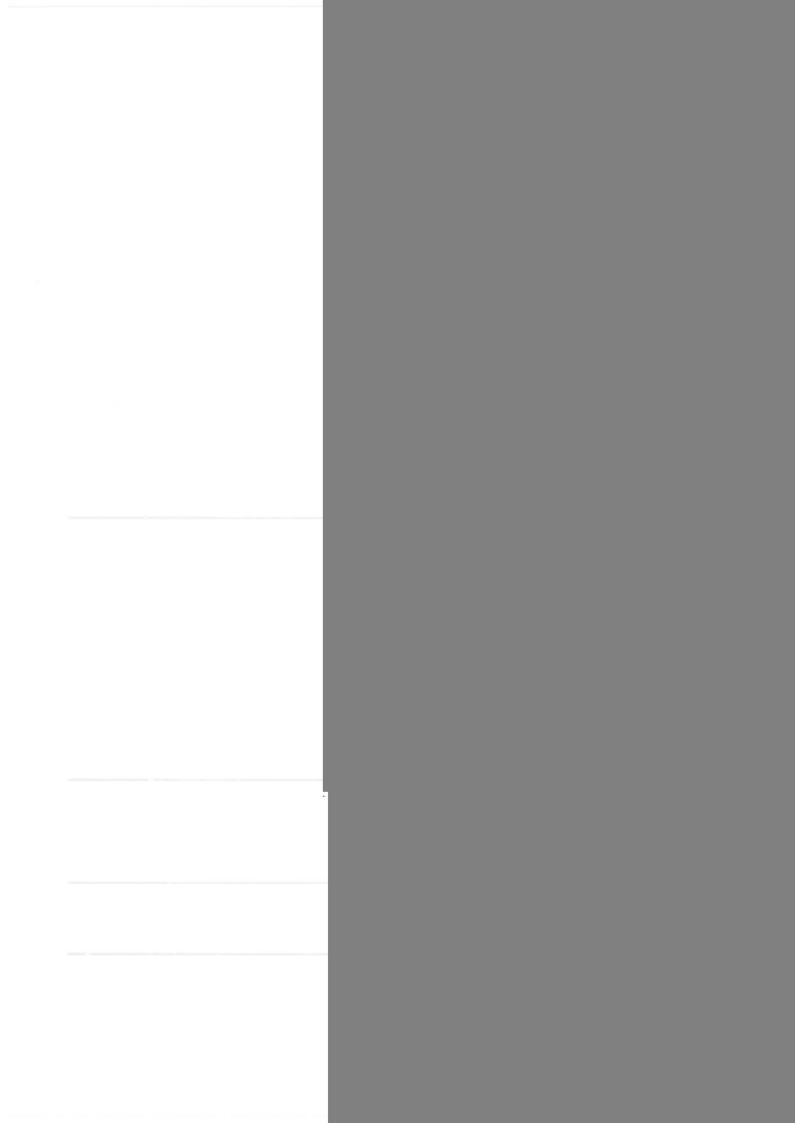


KPMG AG Audit Financial Services Badenerstrasse 172 P.O. Box 1872 CH-8004 Zurich CH-8026 Zurich

Report of the Statutory Auditor to the General Meeting of Shareholders of

Allianz Risk Transfer AG, Zurich





CHF 1,000,000

CHF 1,000,000

4 Risk assessment

The Board of Directors evaluated and assessed the operational, financial and compliance risks of the company. There are procedures in place to monitor and/or mitigate these risks.

Retained earnings brought forward Dividend Profit of the year

Retained earnings at the end of the year

*) The level of general reserves meets the regulatory requirements. Further allocations have been waived.