

KPMG AG
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Ref. PSC/SBI



KPMG AG
Audit Financial Services
Badenerstrasse 172
CH-8004 Zurich

P.O. Box
CH-8036 Zurich

Telephone +41 58 249 31 31
Internet www.kpmg.ch



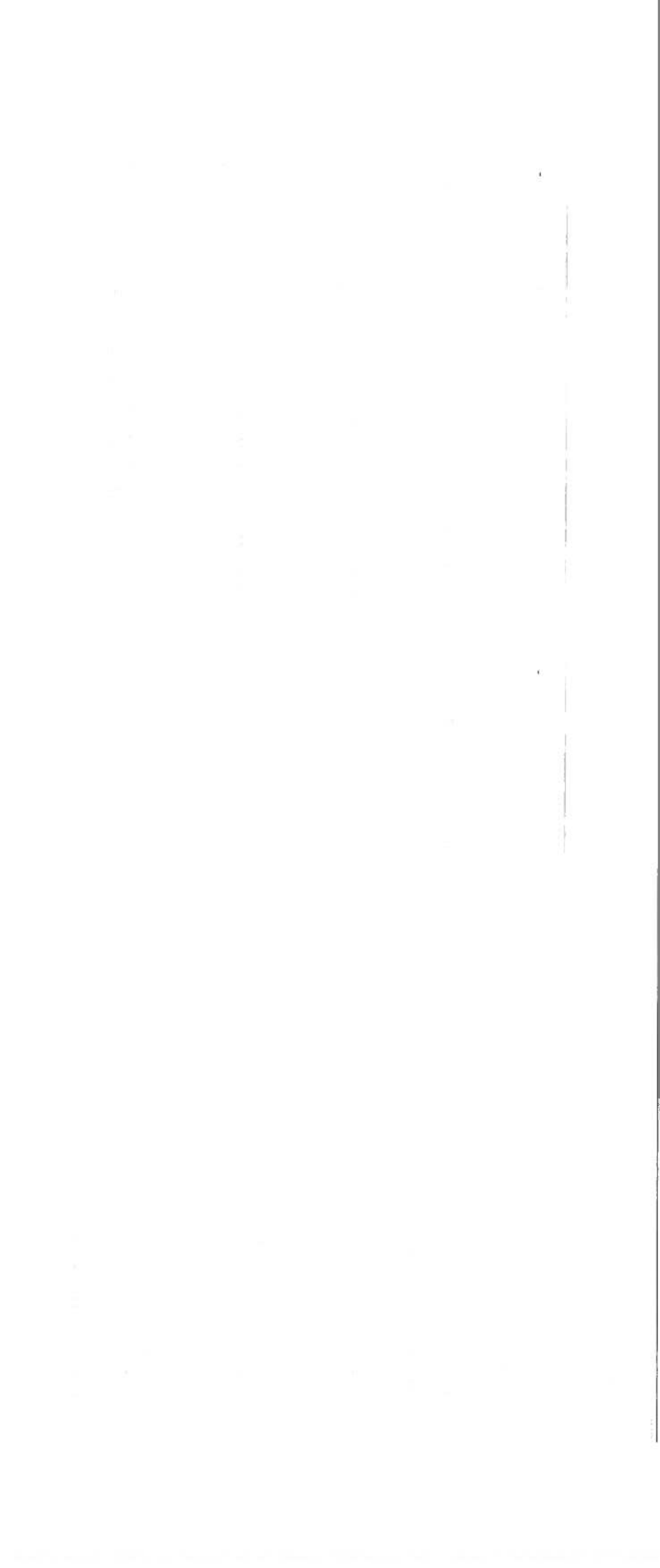
Bill Schiller

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Licensed Audit Expert

3. Prepaid expenses

CHF	31.12.2015	31.12.2014
Accrued interest on investments	9,688,097	11,350,303
Deferred rent on leases	958,139	1,217,574
Other deferrals	2,021,450	8,539,785
Total	12,667,686	21,107,662



Proposed appropriation of retained earnings of Allianz Risk Transfer AG, Zurich

	2015	2014
Retained earnings brought forward	173,612,708	170,250,432
Dividend	-73,612,708	-70,250,432
Profit of the year	63,975,316	73,612,708
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Retained earnings at the end of the year	163,975,316	173,612,708
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The board of directors proposes to appropriate the retained earnings as follows:

General reserves		
Dividend	63,975,316	73,612,708
Retained earnings carried forward	100,000,000	100,000,000
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	163,975,316	173,612,708
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