

## Outlook

At the national and European levels, there are a number of supplementary initiatives for the further development of the corporate governance culture. The E.U. Commission is working on the implementation of an “Action Plan” on corporate governance. This plan is intended to more fully harmonize corporate legal rules within the E.U. and set a standard of transparency. In the framework of its “Ten-Point- Program,” the German Federal Government has presented draft laws on corporate integrity and a reform of financial reporting as well as a new balance sheet monitoring bill (enforcement). It is our opinion that future initiatives should focus more strongly on maintaining the international competitiveness of the German corporate governance system.

The corporate governance practice of Allianz AG was also the subject of various media analyses in 2003, and the company received one of the top rankings among DAX 30 companies. We take this as an incentive and an obligation to continue our examination and development of corporate governance in the interest of serving our shareholders, customers and employees and in the interests of our sense of social responsibility.

Up-to-date information on corporate governance is also available on our website at [www.allianzgroup.com/corporate-governance](http://www.allianzgroup.com/corporate-governance).