

**STANDARD  
& POOR'S**

Level 45, 120 Collins Street  
Melbourne Vic 3000  
Australia  
61 3 9631 2000 Tel  
61 3 9650 4803 Fax

Standard & Poor's (Australia) Pty. Ltd.  
A.C.N.: 007 324 852

8 November, 2011

Mr Bruce Watters  
Chief Executive Officer  
Allianz New Zealand Ltd.  
Level 1  
152 Fanshawe Street  
Auckland  
New Zealand

Dear Bruce,

### **CERTIFICATE OF RATING**

Standard & Poor's (Australia) Pty. Ltd., as an Approved Agency pursuant to the Insurance Companies (Ratings and Inspections) Act 1994 (the Act) and in terms of the Deed entered into with The Insurance Council of New Zealand, Inc., dated 24 August 2010, has reviewed the information available to it and assigned the following rating to:

**Allianz New Zealand Ltd.**

**Insurer financial strength rating:      A**

**Rating Date: 8 November, 2011**

Allianz New Zealand Ltd. has permission to use the name "Standard & Poor's" and the above rating as it wishes in the dissemination of information relating to the rating. It should be understood, however, that the rating is not a recommendation to purchase or discontinue any policy or contract issued by the insurer, or to buy, hold or sell any security issued by the insurer.

We advise that insurers required to have a current rating in terms of the provisions of the Act, must deliver the original of this rating certificate to the Registrar of Companies for registration within 5 working days after receipt. The address is: Ministry of Economic Development, Business Registries Branch – Corporate Office, PO Box 1473, Wellington 6140. Attn: Insurance Ratings Officer.

Yours sincerely



Standard & Poor's (Australia) Pty. Ltd.