

## Allianz Group - key figures 1st quarter 2017

		1Q 2017	1Q 2016	Δ	
<b>Total revenues</b>	€ bn	<b>36.2</b>	<b>35.4</b>	<b>2.5%</b>	
- Property-Casualty	€ bn	17.7	17.2	2.7%	
- Life/Health	€ bn	16.9	16.7	1.3%	
- Asset Management	€ bn	1.6	1.4	12.3%	
- Corporate and Other	€ bn	0.1	0.1	1.1%	
- Consolidation	€ bn	-0.1	-0.1	-19.6%	
<b>Operating profit / loss<sup>1,2,3</sup></b>	€ mn	<b>2,932</b>	<b>2,680</b>	<b>9.4%</b>	
- Property-Casualty <sup>2</sup>	€ mn	1,259	1,442	-12.7%	
- Life/Health <sup>1,2,3</sup>	€ mn	1,155	852	35.5%	
- Asset Management <sup>2</sup>	€ mn	572	460	24.4%	
- Corporate and Other <sup>2</sup>	€ mn	-41	-74	-44.4%	
- Consolidation	€ mn	-12	0	n.m.	
<b>Net income<sup>1</sup></b>	€ mn	<b>1,920</b>	<b>2,244</b>	<b>-14.4%</b>	
- attributable to non-controlling interests	€ mn	104	100	4.3%	
- attributable to shareholders <sup>1</sup>	€ mn	1,816	2,144	-15.3%	
<b>Basic earnings per share<sup>1</sup></b>	€	<b>4.00</b>	<b>4.71</b>	<b>-15.2%</b>	
<b>Diluted earnings per share<sup>1</sup></b>	€	<b>3.99</b>	<b>4.59</b>	<b>-13.0%</b>	
<b>Additional KPIs</b>					
- Group	Return on equity <sup>1,4,5</sup>	%	12.4%	12.3%	0.1% -p
- Property-Casualty	Combined ratio	%	95.6%	93.3%	2.3% -p
- Life/Health	New business margin <sup>6</sup>	%	3.1%	2.6%	0.5% -p
- Life/Health	Value of new business <sup>6</sup>	€ mn	453	369	22.8%
- Asset Management	Cost-income ratio <sup>2</sup>	%	63.3%	66.9%	-3.6% -p
			<b>3/31/17</b>	<b>12/31/16</b>	
<b>Shareholders' equity<sup>1,4</sup></b>	€ bn	<b>67.7</b>	<b>67.1</b>	<b>0.9%</b>	
<b>Solvency II capitalization ratio<sup>7</sup></b>	%	<b>212%</b>	<b>218%</b>	<b>-6% -p</b>	
<b>Third-party assets under management</b>	€ bn	<b>1,403</b>	<b>1,361</b>	<b>3.1%</b>	

**Please note:** The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- <sup>1</sup> Prior year figures have been adjusted in order to reflect the restatement impact resulting from an accounting policy change to measure the Guaranteed Minimum Income Benefit (GMIB) liability at fair value for our life business.
- <sup>2</sup> In light of the new operating profit definition, restructuring charges are reported outside of operating profit unless shared with policyholders. Prior year figures have been adjusted accordingly.
- <sup>3</sup> From the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.
- <sup>4</sup> Excluding non-controlling interests.
- <sup>5</sup> Excluding unrealized gains/losses on bonds net of shadow accounting. Return on equity for 1Q 2017 is annualized. For 1Q 2016, the return on equity for the full year 2016 is shown. Annualized figures are not a forecast for full year numbers.
- <sup>6</sup> Current and prior year figures are presented excluding effects from the Korean life business.
- <sup>7</sup> Risk capital figures are group diversified at 99.5% confidence level. Allianz Life US included based on third country equivalence with 150% of RBC CAL since 09/30/2015.