

Munich, May 7, 2014

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Allianz preliminary results for the first quarter of 2014

Based on preliminary figures, Allianz Group achieved total revenues for the first quarter of 2014 of around 34 billion euros, the highest quarterly revenues in the company's history. Total revenues for the first quarter the year before were 32.0 billion euros.

Operating profit reached 2.72 billion euros in the first quarter after 2.80 billion euros over the same period the year before. Net income attributable to shareholders was 1.64 billion euros, compared to 1.71 billion euros for the first quarter of 2013.

In Property and Casualty insurance the combined ratio improved to 92.6 percent from 94.3 percent in the first quarter the year before. In Life and Health insurance the new business margin rose to 2.5 percent for January to March of 2014 from 1.8 percent for the same period the previous year. In Asset Management, as a result of market value increases, third-party assets under management remained stable at 1,342 billion euros at the end of the first quarter, compared to 1,329 billion euros at the beginning of 2014.

"The first quarter came in strong like last year. Both Property and Casualty insurance and Life and Health insurance exceeded their quarterly share of our full-year outlook, and Asset Management was in line with target," said Michael Diekmann, CEO of Allianz SE. "We are on track to achieve our operating profit outlook for the full year of 10.0 billion euros, plus/minus 500 million euros."

As announced, Allianz will publish full details on business developments in the first quarter on May 14, 2014.

These assessments, are as always, subject to the disclaimer provided below.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of

financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors maybe more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required be disclosed by law.