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Allianz preliminary results for the first quarter of 2015

Based on preliminary figures, Allianz Group achieved total revenues for the first quarter of 2015 of 37.8 (first quarter of 2014: 34.0) billion euros. This represents an increase of 11.2 percent compared to the previous year.

Operating profit reached 2.86 (2.72) billion euros, an increase of 4.8 percent. Net income attributable to shareholders was 1.82 (1.64) billion euros, which is 11.0 percent above the year-earlier figure.

In Property and Casualty insurance, the combined ratio stood at 94.6 (92.6) percent, of which 1.9 percentage points can be attributed to claims from natural catastrophes. In Life and Health insurance the new business margin was 1.5 (2.5) percent for the first quarter of 2015, reflecting the challenges of the low-interest rate environment. In Asset Management, following both positive market effects and favorable currency effects, third-party assets under management increased to 1,408 billion euros at the end of the first quarter, compared to 1,313 billion euros at the end of 2014.

The conglomerate solvency ratio increased to 190 percent at the end of the first quarter, ten percentage points higher than at the end of 2014. Solvency II capitalization remained stable at 192 percent due to management action.

"Our first quarter results were a good start into 2015 and we remain confident in achieving our full-year operating profit target of 10.4 billion euros, plus/minus 400 million euros," said Michael Diekmann, CEO of Allianz SE.

As announced, Allianz will publish full details on business developments in the first quarter on May 12, 2015.

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.