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Allianz weathers high level of natural catastrophes

- **Quarterly revenues of 29.9 billion euros, second highest ever**
- **Operating profit at 1.66 billion euros**
- **Quarterly net income of 915 million euros**
- **Strong solvency ratio of 180 percent**
- **Operating profit target for 2011 confirmed**

Allianz Group today reported solid results for the first quarter of 2011 amid a challenging environment and severe natural catastrophe events. Total quarterly revenues of 29.9 billion euros remained strong, amounting to only 2.2 percent below the record level of 30.6 billion euros in the first quarter of 2010.

Operating profit amounted to 1.66 billion euros, compared to 1.73 billion euros in the previous year's first quarter. This represents a decrease of just 4.2 percent, despite one of the highest quarterly natural catastrophe losses in two decades. Last year's first quarter had already been impacted by a higher-than-usual level of natural catastrophes.

All three business segments contributed to a quarterly net income of 915 million euros, compared to 1.6 billion euros in the first quarter of 2010. In addition to natural catastrophes, a deliberate reduction of capital gains and a higher tax ratio contributed to this development.

Allianz Group's capital position remains strong with a solvency ratio of 180 percent. This is 7 percentage points higher than the year-end 2010 solvency ratio of 173 percent. Shareholders' equity amounted to 43.6 billion euros as of March 31, 2011, or 2.1 percent lower than 44.5 billion euros at the end of 2010.

Despite the difficult operating environment Allianz remains on track to reach its operating profit target for 2011 of 8.0 billion euros, plus or minus 0.5 billion euros.

Property-Casualty segment resilient despite natural catastrophe impact

In the Property and Casualty insurance business, gross written premiums in the first quarter increased by 1.8 percent to 14.3 billion euros, compared to 14.0 billion euros in the first quarter of 2010.

Operating profit amounted to 663 million euros. This is 6.9 percent lower than the 712 million euros in the first quarter of 2010. Expenses from natural catastrophes amounted to 737 million euros for the quarter. Of that figure, 697 million euros were reserved to cover the events in Australia, New Zealand and Japan. In the first quarter of 2010, expenses for natural catastrophes amounted to 555 million euros.

The combined ratio of 101.3 percent compares with 100.4 percent in the first quarter of 2010. Natural catastrophes contributed 7.6 percentage points to the combined ratio after 5.9 percentage points in the first quarter of 2010.

Oliver Bäte, Chief Financial Officer of Allianz SE: "For Allianz, the past quarter took one of the hardest hits from natural catastrophes of any quarter in the last two decades. However, this effect was partly offset by operating improvements in several core markets, positive price effects on renewals and stable investment income."

Life and Health insurance results on track

In Life and Health insurance, statutory premiums amounted to 14.3 billion euros. Compared to the record 15.4 billion euros in the first quarter of 2010, revenues decreased by 7.1 percent, but net inflows still reached 1.7 billion euros. Statutory premiums in the first quarter of last year included positive one-off effects especially in France, Italy and Taiwan.

Operating profit amounted to 702 million euros, compared to 835 million euros in the first quarter of 2010. The 15.9 percent decrease was largely due to a lower investment result compared to the same period of last year.

Oliver Bäte: "We are on track in the Life/Health segment, despite challenges such as tough competition in France, Italy and the Asia-Pacific region and exchange rate effects based on the strong euro. This quarter's operating profit keeps us at the upper end of our target range for the full year."

Asset Management growth continues

In Asset Management, revenues continued to grow strongly. Net fee and commission income rose by 14.5 percent to 1.26 billion euros, compared to 1.10 billion euros in the same period of last year. Operating profit grew by 13.3 percent to 528 million euros from 466 million euros in the first quarter of 2010.

The cost income ratio of 58.5 percent remained close to 58.2 percent in the same period of last year.

Third-party assets under management grew to 1.138 trillion euros as of March 31, 2011 from 1.023 trillion euros as of March 31, 2010.

Oliver Bäte: "Strong organic growth in Asset Management continues. Third-party net inflows amounted to nearly 14 billion euros. Revenues and operating profit are outstanding. The cost income ratio demonstrates our ability to grow our business profitably."

Allianz Group - Key figures 1st quarter 2011

		1Q 2010*	1Q 2011	Δ
Total revenues	€ bn	30.6	29.9	-2.2%
Operating profit / loss	€ mn	1,732	1,660	-4.2%
- Property-Casualty	€ mn	712	663	-6.9%
- Life/Health	€ mn	835	702	-15.9%
- Asset Management	€ mn	466	528	13.3%
- Corporate and Other	€ mn	-251	-223	-11.2%
- Consolidation	€ mn	-30	-10	-66.7%
Income before income taxes	€ mn	1,991	1,486	-25.4%
Income taxes	€ mn	-388	-571	47.2%
Net income / loss	€ mn	1,603	915	-42.9%
- Property-Casualty	€ mn	591	557	-5.8%
- Life/Health	€ mn	576	482	-16.3%
- Asset Management	€ mn	143	309	116%
- Corporate and Other	€ mn	224	-452	-
- Consolidation	€ mn	69	19	-72.5%
Net income	€ mn	1,603	915	-42.9%
attributable to non-controlling interests	€ mn	38	58	52.6%
attributable to shareholders	€ mn	1,565	857	-45.2%
Basic earnings per share	€	3.47	1.90	-45.2%
Diluted earnings per share	€	3.46	1.88	-45.7%
Ratios				
- Property-Casualty	Combined ratio	% 100.4%	101.3%	0.9% -p
- Life/Health	Cost-income ratio	% 95.7%	96.1%	0.4% -p
- Asset Management	Cost-income ratio	% 58.2%	58.5%	0.3% -p
		12/31/2010	03/31/2011	Δ
Shareholders' equity**	€ bn	44.5	43.6	-2.1%
Conglomerate solvency ratio***	%	173%	180%	7% -p
Third-party assets under management	€ bn	1,164	1,138	-2.2%

* 1Q 2010 figures have been restated to reflect a change in Allianz Group's accounting policy

** Excluding non-controlling interests

*** Including off-balance sheet reserves (03/31/11: € 2.1bn, 12/31/10: € 2.1bn). The solvency ratio excluding off-balance sheet reserves would amount to 171% as of 03/31/11 and 164% as of 12/31/10

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include 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 that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

No duty to update

The company assumes no obligation to update any information contained herein.