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Allianz starts 2015 with strong first quarter

- **Total revenues of 37.8 billion euros**
- **Operating profit of 2.86 billion euros**
- **Net income attributable to shareholders of 1.82 billion euros**
- **Allianz confirms operating profit outlook for 2015 of 10.4 billion euros, plus/minus 400 million euros**

Allianz Group began 2015 with a strong first quarter. Total revenues increased by 11.2 percent and reached 37.8 (previous year: 34.0) billion euros. Operating profit grew 4.8 percent to 2.86 (2.72) billion euros. Net income attributable to shareholders rose 11.0 percent to 1.82 (1.64) billion euros.

In Property and Casualty insurance, revenues experienced excellent growth. In the Life and Health insurance segment, operating profit surpassed 1 billion euros for the first time. Third-party assets under management increased due to market movements and foreign currency exchange effects.

The conglomerate solvency ratio rose by 10 percentage points to 190 percent as of March 31, 2015. Solvency II capitalization remained stable at 192 percent compared to 191 percent at the end of 2014 due to management actions. Shareholders' equity grew over the same period by 12.6 percent to 68.4 billion euros compared to 60.7 billion euros.

"Allianz achieved very good results in the first quarter compared to last year's already strong first quarter. While it is a promising start, the challenge of the current low-interest rate environment remains. However, we are well prepared for the rest of 2015," said Dieter Wemmer, Chief Financial Officer of Allianz SE.

Property and Casualty with continued strong internal growth

Gross premiums written in Property and Casualty insurance reached 17.34 (15.22) billion euros in the first quarter of 2015, an increase of 13.9 percent year-on-year. Excluding foreign currency exchange and consolidation effects, growth was 3.5 percent. Strong internal premium growth came especially from Allianz Global Corporate & Specialty, Allianz Worldwide Partners, Germany and Latin America.

Operating profit declined 13.7 percent to 1.28 (1.49) billion euros in the first quarter of 2015. The decline in operating profit stemmed mainly from a higher impact from natural catastrophes as well as restructuring expenses following the sale of the private lines of Fireman's Fund.

The quarterly combined ratio increased by 2.0 percentage points to 94.6 (92.6) percent. Claims from natural catastrophes amounted to 222 million euros, or 1.9 percentage points. In particular the storms Elon and Felix in January as well as Niklas and Mike in March had an impact on results.

"Despite our repositioning in Russia and the United States, internal growth was strong," said Dieter Wemmer. "Claims from natural catastrophes were substantially higher than last year, affecting operating profit. Total natural catastrophe and weather-related losses were roughly in line with expectations."

Life and Health insurance with record operating profit

In Life and Health insurance, statutory premiums rose to 18.82 (17.16) billion euros in the first quarter of 2015. This represents an increase of 9.7 percent. Excluding foreign currency exchange and consolidation effects, internal growth was 5.3 percent.

Premium growth benefitted in particular from strong demand for unit-linked products in Italy, Asia-Pacific and Turkey. In Italy, premiums were 1.34 billion euros higher than the previous year's first quarter, an increase of 56.4 percent.

The new business margin declined 1.0 percentage points in the first quarter of 2015 to 1.5 (2.5) percent due to the low yield environment. The value of new business stood at 269 (362) million euros.

Operating profit rose 25.5 percent to 1,104 (880) million euros in the first three months of 2015. The increase in operating profit was mainly driven by the investment result that benefitted from realized gains after a strong market appreciation.

"The results of the first quarter reflect a continued diversification of our life products," said Dieter Wemmer. "Strong results in both core markets and growth markets show that our new

products are met with high demand. The continued challenge of the low-interest rate environment, however, is affecting the value of our new business. We will continue to adjust our product strategies."

Asset Management: Total assets under management at 1,933 billion euros

Operating revenues in Asset Management in the first quarter of 2015 increased 3.7 percent to 1.57 (1.52) billion euros. Operating profit reached 555 (646) million euros for the quarter, a decline of 14.0 percent.

Total assets under management rose 7.3 percent to 1,933 billion euros at the end of the first quarter of 2015 from 1,801 billion euros at the end of 2014. Over the same period, third-party assets under management grew 7.2 percent to 1,408 billion euros from 1,313 billion euros.

The development in assets under management was driven by market value increases and beneficial currency effects, which more than outweighed third-party net outflows of 62.1 billion euros in the first quarter of 2015. Net outflows at PIMCO declined month to month and reached in total 68.3 billion euros in the first quarter. AllianzGI had third-party net inflows over the same period of 6.2 billion euros, the highest quarterly level since the implementation of the new structure in 2012.

"With the slowing of outflows from PIMCO along with PIMCO's excellent three-year investment performance and the ninth consecutive quarter of third-party net inflows at AllianzGI, we are positive about the further development of our Asset Management segment," said Dieter Wemmer. "Given the solid performance of our three business segments, we confirm our operating profit outlook for the full year of 10.4 billion euros, plus/minus 0.4 billion euros."

Allianz Group - key figures 1st quarter 2015¹				
		1Q 2014	1Q 2015	Δ
Total revenues	€ bn	34,0	37,8	11,2%
Operating profit / loss	€ mn	2.723	2.855	4,8%
- Property-Casualty	€ mn	1.489	1.285	-13,7%
- Life/Health	€ mn	880	1.104	25,5%
- Asset Management	€ mn	646	555	-14,0%
- Corporate and Other	€ mn	-222	-101	-54,4%
- Consolidation	€ mn	-69	13	-
Income before income taxes	€ mn	2.607	2.794	7,2%
Income taxes	€ mn	-867	-858	-1,1%
Net income / loss	€ mn	1.740	1.937	11,3%
- Property-Casualty	€ mn	645	922	42,9%
- Life/Health	€ mn	629	739	17,5%
- Asset Management	€ mn	406	329	-19,0%
- Corporate and Other	€ mn	131	-49	-
- Consolidation	€ mn	-71	-4	-93,7%
Net income	€ mn	1.740	1.937	11,3%
- attributable to non-controlling interests	€ mn	100	115	15,5%
- attributable to shareholders	€ mn	1.640	1.822	11,0%
Basic earnings per share	€	3,62	4,01	10,9%
Diluted earnings per share	€	3,55	4,00	12,9%
Ratios				
- Property-Casualty Combined ratio	%	92,6%	94,6%	2,0% -p
- Life/Health Margin on reserves	bps	73	77	5 bps
- Asset Management Cost-income ratio	%	57,4%	64,7%	7,3% -p
		12/31/14	03/31/15	Δ
Shareholders' equity²	€ bn	60,7	68,4	12,6%
Conglomerate solvency ratio^{3,4}	%	181%	190%	10% -p
Third-party assets under management	€ bn	1.313	1.408	7,2%

¹ In 4Q 2014 the French International Health business was transferred from L/H France to Allianz Worldwide Partners (P/C) effective 01/01/14.

² Excluding non-controlling interests.

³ Conglomerate solvency ratios as of 12/31/14 and 03/31/15 were adjusted for an upcoming redemption of hybrid capital of € 0.4bn in June 2015, for which a call notice was published in April 2015. Excluding this adjustment, the conglomerate solvency ratio would be 182% for 12/31/14 and 192% for 03/31/15.

⁴ Including off-balance sheet reserves (12/31/14: € 2.3bn, 03/31/15: € 2.4bn). The solvency ratio excluding off-balance sheet reserves and adjusted for an upcoming redemption of hybrid capital would amount to 172% as of 12/31/14 and 182% as of 03/31/15.

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.