

Munich, May 2, 2016

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## Allianz reports first quarter 2016 results highlights

### Net income attributable to shareholders up 20.5 percent vs previous year

Allianz Group achieved total revenues for the first quarter of 2016 of 35.4 (first quarter of 2015: 37.8) billion euros. This represents a decrease of 6.4 percent compared to the first quarter of 2015.

Operating profit reached 2.8 (2.9) billion euros, a decrease of 3.5 percent.

Net income attributable to shareholders was 2.2 (1.8) billion euros, which is 20.5 percent above the year-earlier figure, driven in part by non-operating realized gains.

In Property and Casualty insurance, the combined ratio improved to 93.3 (94.6) percent, largely due to fewer claims stemming from natural catastrophes. In Life and Health insurance, the new business margin rose to 2.5 (1.5) percent for the first quarter of 2016, reflecting efforts to improve the product mix. In Asset Management, third-party assets under management decreased to 1,242 billion euros at the end of the first quarter, compared to 1,276 billion euros at the end of 2015.

Solvency II capitalization eased to 186 percent at the end of the first quarter compared to 200 percent at the end of 2015 due to capital market developments, partly offset by risk management actions. The decrease was also due in part to a changed regulatory treatment affecting the German life insurance industry that took effect on January 1, 2016.

“We had a strong start to 2016, reinforcing our confidence that we will be able to reach our outlook for 2016 despite the fact that this is a challenging year for the financial services industry,” said Oliver Bäte, CEO of Allianz SE. “Despite the market volatility and low interest rates, we continue to expect an operating profit for the full year of 10.5 billion euros, plus or minus 500 million euros.”

As announced, Allianz will publish further details on business developments in the first quarter on May 11, 2016.

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**

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