

Allianz SE
Group Communications

Press

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.

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For further information please contact:

Christian Kroos	Tel. +49.89.3800-5043
Michael Matern	Tel. +49.89.3800-2960
Stefanie Rupp-Menedetter	Tel. +49.89.3800-2063
Richard Manson	Tel. +49.89.3800-5509

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

About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. Over 83 million private and corporate customers insured by Allianz rely on its knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks.

In 2013, around 148,000 employees in over 70 countries achieved total revenues of 110.8 billion euros and an operating profit of 10.1 billion euros. Benefits for our customers reached 93.9 billion euros.

This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an aging society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

Cautionary Note Regarding 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 may be 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 to be disclosed by law.