

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz withdraws profit target

Munich, April 30, 2020

On the basis of the preliminary results for the first quarter 2020 Allianz Group expects an operating profit for Q1 of EUR 2.3 bn (Q1 2019: 3.0 bn) and a shareholder's net income for Q1 of EUR 1.4 bn (Q1 2019: 2.0 bn). In light of the uncertainties for the macroeconomic development caused by the current pandemic and the now available updated financial plans of the operating entities of the Group, from today's perspective the Board of Management does not assume that Allianz Group can achieve the target range for the operating profit for 2020 in the amount of EUR 12 bn +/- EUR 500 mio. A new profit target for 2020 will be announced by the Board of Management upon completion of the revised planning."

Explanations of the alternative financial ratios used (Alternative Performance Measures (APM)) can be found on the website of Allianz SE (available at https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2019/en-alternative-performance-measures-2019.pdf)

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million retail and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 754 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage almost 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2019, over 147,000 employees achieved total revenues of 142 billion euros and an operating profit of 11.9 billion euros for the group.

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

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting 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, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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