

Group financial results 1Q 2015

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Chief Financial Officer

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1

Group financial
results 1Q 2015

- 1** Highlights
- 2** Additional information
 - a) Group
 - b) Property-Casualty
 - c) Life/Health
 - d) Asset Management
 - e) Corporate and Other
- 3** Glossary

Business highlights from the first quarter of 2015

Property-Casualty

- France/Digitalization: We started to use drones for claims assessment for commercial customers in February 2015
- Germany: Wind storms “Niklas/Mike” cause 140,000 claims – Allianz to cover damages of about EUR 150mn
- Italy: Bancassurance-JV with UniCredit relaunched – over 15,000 motor insurance policies sold in 1Q

Life/Health

- Germany/Digitalization: 32,000 customers are filing medical claims through “Allianz RechnungsApp”; with more than 11,000 registrations in 1Q, App experienced highest quarterly increase since launch in 2012
- Italy: Revenue share of unit-linked products without guarantee increases to 70 percent in 1Q (from 52 percent in 1Q 2014), also driven by the new life product “Challenge Plus” generating GPW of EUR 330mn

Asset Management

- PIMCO again achieves outstanding investment outperformance with 87 percent of third party AuM outperforming their benchmark on a 3-year basis
- AllianzGI: Quarterly third party net inflows reach new high of EUR 6.2bn; 9th consecutive quarter with net inflows

Investments

- Allianz invests in Colchester Garrison facilities, one of the largest garrisons in the UK

Transactions

- USA: FFIC commercial insurance sold under Allianz brand beginning 2015; closing of sale of personal insurance business to ACE (April 1)

Sustainability

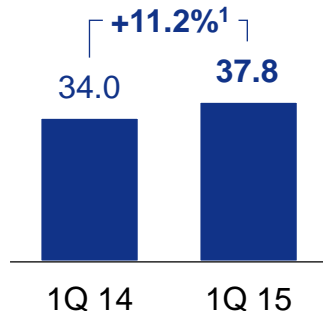
- Microinsurance: Surpassed threshold of 50 million customers in 1Q. Annual premiums reach mark of EUR 100mn in FY 2014
- USA: Allianz Life awarded as a “Fortune 100 Best Companies to Work For” for the 4th consecutive year

125th Anniversary

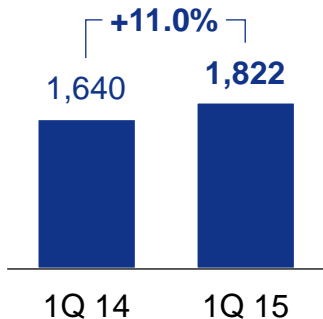
- Allianz foundations for environment and culture receive additional capital of EUR 12.5mn in total
- Allianz awards 125 student scholarships to European School of Management and Technology (ESMT)

Good start into the year

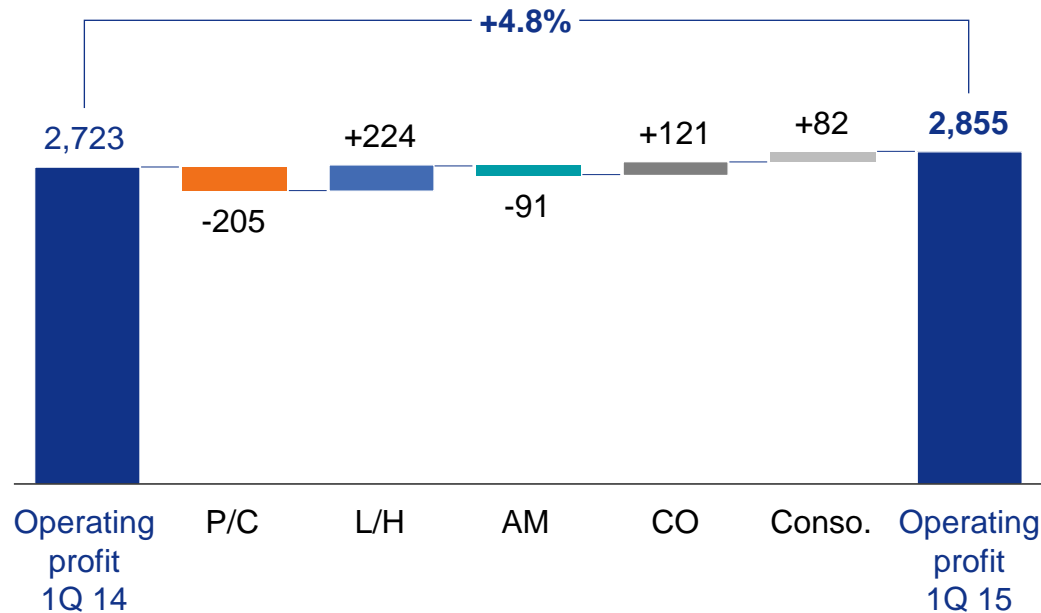
Total revenues (EUR bn)



Net income² (EUR mn)



Operating profit drivers (EUR mn)



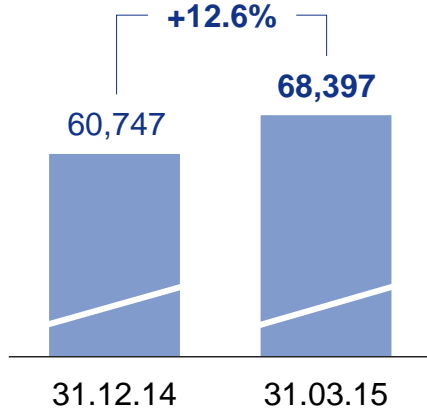
1Q 15	1,285	1,104	555	-101	13
1Q 14	1,489	880	646	-222	-69

1) Internal growth of 3.7%, adjusted for F/X and consolidation effects

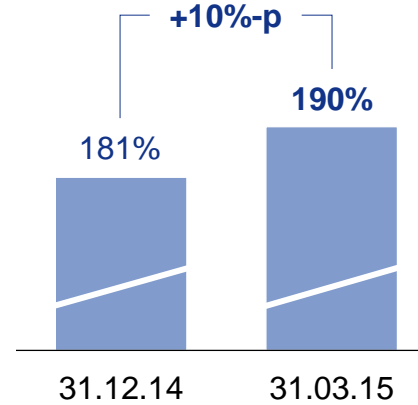
2) Net income attributable to shareholders

Solvency II ratio stable due to management actions

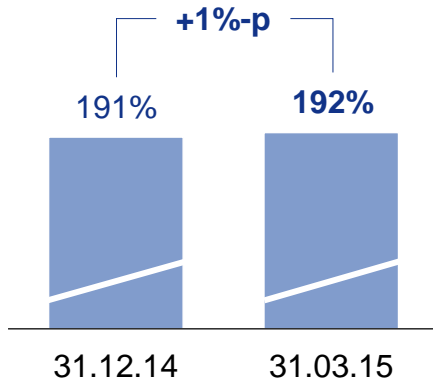
Shareholders' equity (EUR mn)



Conglomerate solvency^{1,2} (%)



Solvency II capitalization² (%)



S&P capital adequacy

Allianz' rating at "AA" with "stable" outlook

1) Includes off-balance sheet reserves. For details, please refer to the "Additional information" section
 2) Hybrid capital has been adjusted by EUR 0.4bn as of 31.12.14 and 31.03.15 for an upcoming redemption in June 2015, for which a call notice was published in April 2015. Excluding this adjustment, the conglomerate solvency ratio would be 192% and the solvency II capitalization 193% as of 31.03.15

Continued strong internal growth of 3.5 percent (EUR mn)

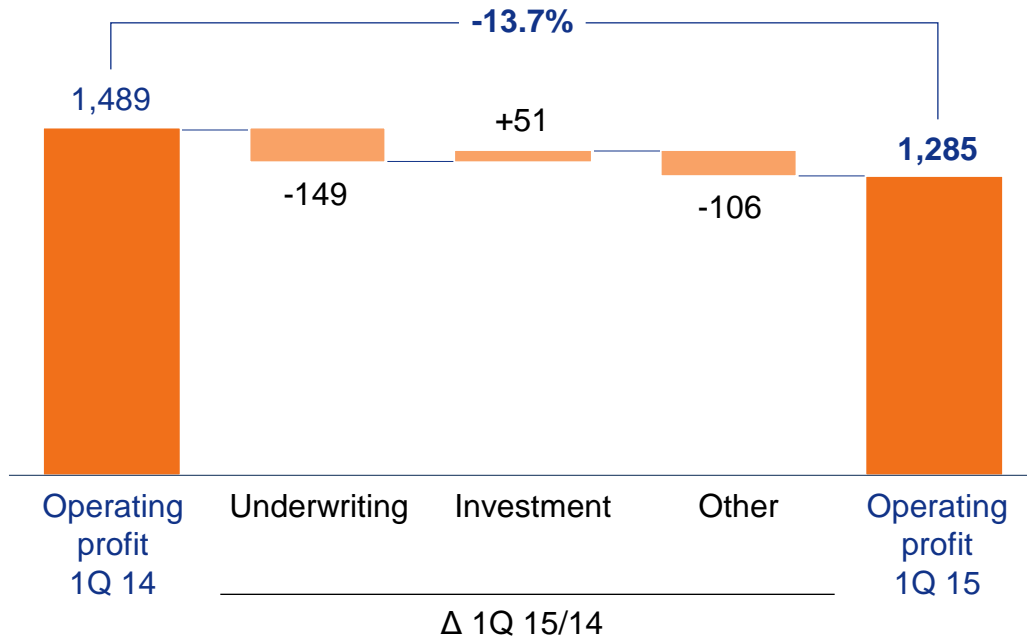
1Q 2015		Revenues	Total growth Δ p.y.	Internal growth Δ p.y.	Price effect	Volume effect
Total P/C segment¹		17,339	+13.9%	+3.5%	+0.7%	+2.8%
Large OEs	Germany	4,219	+3.2%	+2.6%		
	France	1,530	+6.1%	+1.0%		
	Italy	1,174	+22.2%	-0.3%		
Global lines	AGCS ²	2,382	+50.0%	+5.5%		
	Allianz Worldwide Partners ¹	1,601	+103.9%	+8.3%		
	Credit Insurance	652	+6.4%	+1.8%		
Selected OEs	United Kingdom	747	+17.1%	+5.1%		
	Australia	686	+19.4%	+9.2%		
	Central and Eastern Europe	569	-20.1%	-14.5%		
	Latin America	517	+29.6%	+26.6%		

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

2) Effective 1 January 2015 FFIC was integrated into AGCS. Previous period figures were not adjusted. The results from the run-off portfolio included in San Francisco Reinsurance Company Corp., a former subsidiary of FFIC, are reported within Reinsurance PC since 1 January 2015

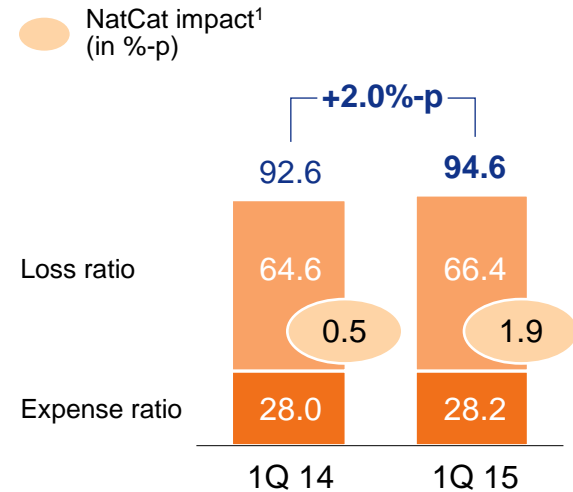
Operating profit down on higher NatCat and FFIC restructuring expenses

Operating profit drivers (EUR mn)

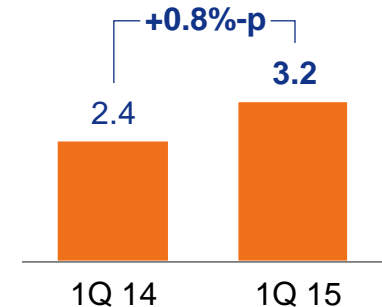


1Q 15	555	799	-69
1Q 14	704	748	38

Combined ratio (in %)



Run-off ratio² (in %)



1) NatCat costs (without reinstatement premiums and run-off): EUR 54mn (1Q 14) and EUR 222mn (1Q 15)

2) Positive run-off, run-off ratio calculated as run-off result in percent of net premiums earned

Good underwriting result as NatCat normalizes

1Q 2015		Operating profit	Δ p.y.	Combined ratio	Δ p.y.	NatCat impact in CR ¹	Δ p.y. ¹
Total P/C segment		1,285	-13.7%	94.6%	+2.0%-p	1.9%-p	+1.4%-p
Large OEs	Germany	218	-34.1%	98.0%	+7.4%-p	7.3%-p	+7.3%-p
	France	116	-9.5%	94.7%	+1.1%-p	0.0%-p	0.0%-p
	Italy	248	+16.5%	83.5%	-0.3%-p	0.0%-p	0.0%-p
Global lines	AGCS ²	45	-68.4%	99.6%	+7.7%-p	1.9%-p	+1.7%-p
	Allianz Worldwide Partners ³	34	+61.5%	97.3%	+0.6%-p	0.0%-p	0.0%-p
	Credit Insurance	117	+4.2%	78.4%	+0.6%-p	–	–
Selected OEs	United Kingdom	40	+35.7%	97.7%	-2.0%-p	0.0%-p	-4.9%-p
	Australia	32	-37.2%	103.0%	+3.3%-p	3.6%-p	+3.6%-p
	Central and Eastern Europe	33	n.m. ⁴	98.3%	-7.8%-p	0.1%-p	+0.1%-p
	Latin America	6	-85.1%	106.0%	+4.6%-p	0.0%-p	0.0%-p

1) Excluding reinstatement premiums and run-off

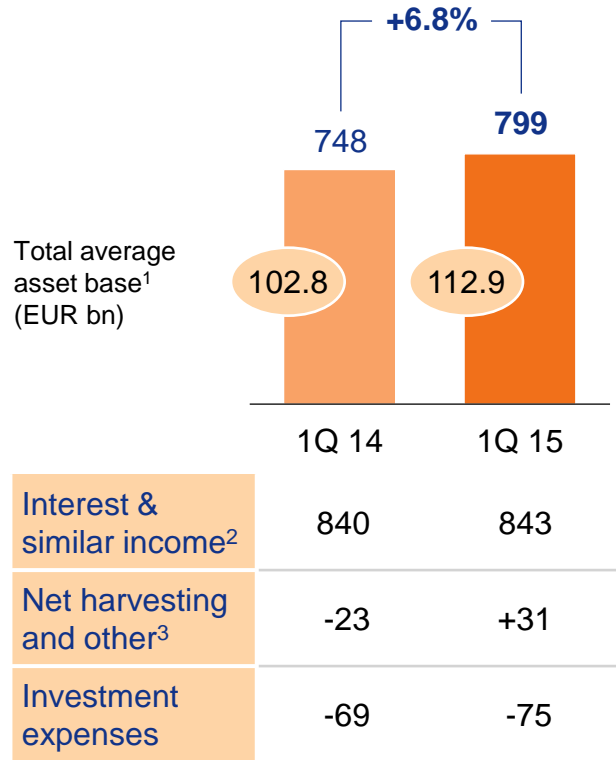
2) Effective 1 January 2015 FFIC was integrated into AGCS. Previous period figures were not adjusted. The results from the run-off portfolio included in San Francisco Reinsurance Company Corp., a former subsidiary of FFIC, are reported within Reinsurance PC since 1 January 2015

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

4) Operating profit increased by EUR 33mn from EUR 0mn in 1Q 14

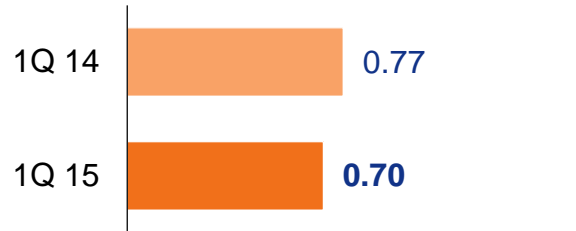
Higher equity allocation supports current income

Operating investment result (EUR mn)



1) Asset base includes health business France, fair value option and trading
 2) Net of interest expenses
 3) Comprises real. gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation

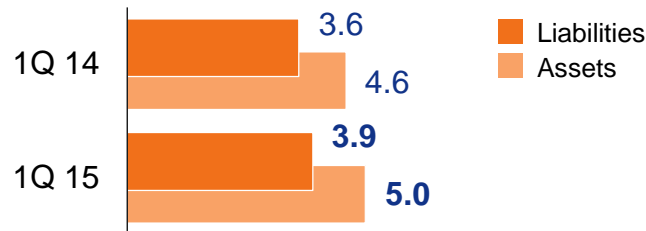
Current yield (debt securities; in %)



Reinvestment yield⁴ (debt securities; in %)



Duration⁵



4) On an annual basis
 5) For the duration calculation a non-parallel shift in line with Solvency II yield curves is used from 1Q 14 onwards. Data excludes internal pensions residing in the P/C segment

Product management results in selective growth (EUR mn)

1Q 2015		Revenues	Total growth Δ p.y.	Internal growth Δ p.y.	PVNB ²	Δ p.y.
Total L/H segment¹		18,822	+9.7%	+5.3%	17,545	+23.1%
Large OEs	Germany Life	4,788	-3.8%	-3.8%	4,094	+18.8%
	USA	2,699	+5.6%	-13.3%	2,786	+10.6%
	Italy	3,706	+56.4%	+56.4%	3,399	+74.2%
	France ¹	2,140	-13.5%	-8.1%	2,783	-7.8%
Selected OEs	Asia-Pacific	1,703	+27.2%	+8.7%	1,620	+38.5%
	Switzerland	1,107	+16.4%	+2.1%	814	+26.5%
	Germany Health	814	+0.7%	+0.7%	368	+45.2%
	Benelux ³	787	-27.4%	-27.4%	425	+8.1%
	Spain	403	+14.3%	+14.3%	466	+49.7%
	Central and Eastern Europe	232	-1.7%	+0.2%	181	-2.3%

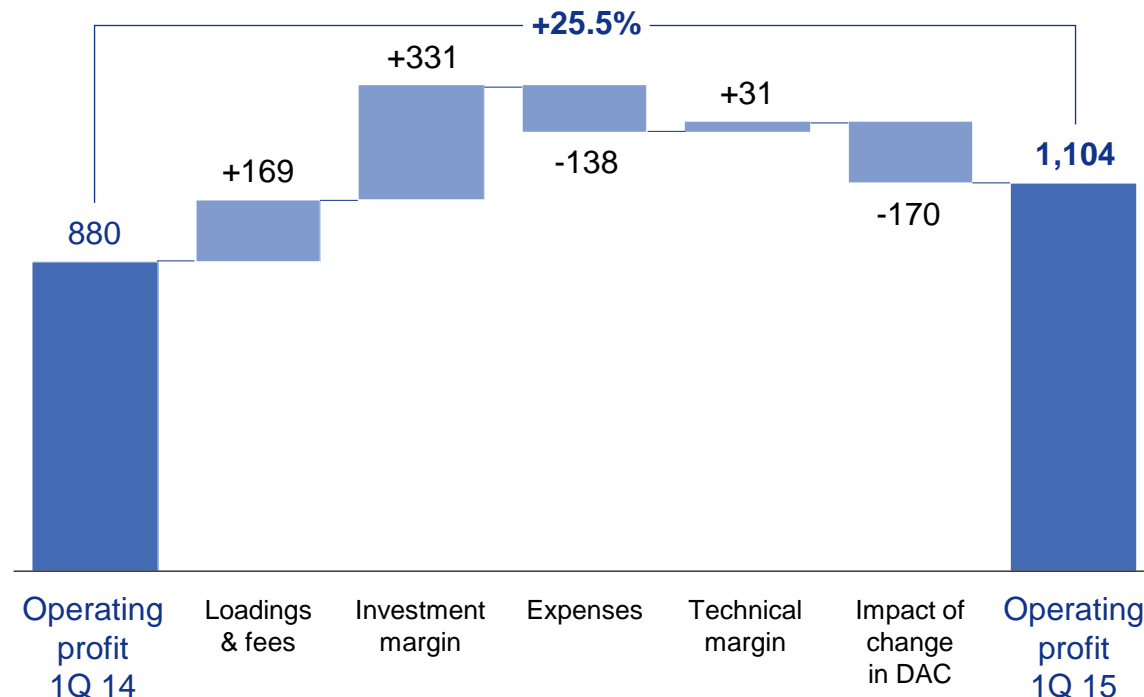
1) In 4Q 14 the French International Health business was transferred from L/H France to Allianz Worldwide Partners (P/C) effective 1 January 2014

2) New business figures were restated by the impact of contract boundaries, removal of holding expenses and the replacement of CNHR and CRcC by RM after tax to be aligned with MVBS according to Solvency II

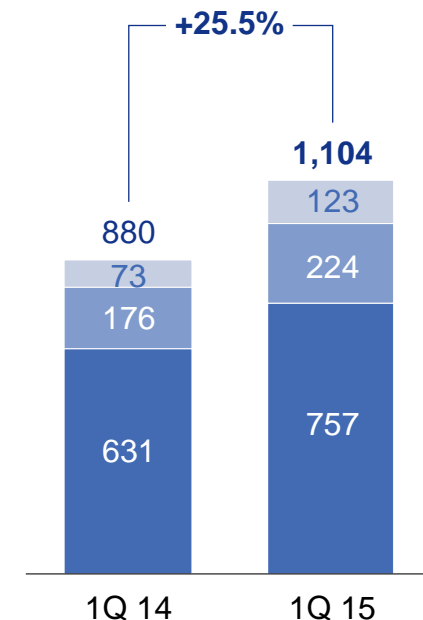
3) Revenues from investment-oriented products in Luxembourg of EUR 263mn in 1Q 15 (EUR 518mn in 1Q 14) are reinsured by France. For 1Q 15, the PVNB of Luxembourg business reinsured with France is included in France (EUR 249mn) and not included in Benelux

Operating profit strong at EUR 1.1bn (EUR mn)

Operating profit by sources^{1,2}



Operating profit by line²



- Unit-linked w/o guarantee
- Protection & health
- Guaranteed savings & annuities

	Δ 1Q 15/14				
1Q 15	1,441	1,002	-1,659	301	19
1Q 14	1,272	670	-1,522	270	189

1) For a description of the L/H operating profit sources please refer to the glossary

2) In 4Q 14 the French International Health business was transferred from L/H France to Allianz Worldwide Partners (P/C) effective 1 January 2014. Prior year figures changed in order to reflect the roll out of profit source reporting to Malaysia

Value of new business affected by low yields (EUR mn)

1Q 2015		VNB ¹	Δ p.y.	NBM ¹	Δ p.y.	Operating profit	Δ p.y.
Total L/H segment²		269	-25.7%	1.5%	-1.0%-p	1,104	+25.5%
Large OEs	Germany Life	73	-17.1%	1.8%	-0.8%-p	423	+53.8%
	USA	65	-43.0%	2.4%	-2.2%-p	163	-3.5%
	Italy	17	-43.2%	0.5%	-1.0%-p	83	+74.3%
	France ²	-17	n.m. ³	-0.6%	-1.1%-p	135	-6.9%
Selected OEs	Asia-Pacific	53	+59.5%	3.3%	+0.4%-p	60	+18.3%
	Switzerland	16	+3.8%	2.0%	-0.4%-p	17	-16.9%
	Germany Health	9	-10.7%	2.3%	-1.5%-p	53	+123.0%
	Benelux	4	-76.6%	0.8%	-3.0%-p	38	+19.4%
	Spain	14	-2.7%	3.0%	-1.6%-p	46	-3.4%
	Central and Eastern Europe	9	+14.8%	4.9%	+0.7%-p	38	+41.3%

1) New business figures were restated by the impact of contract boundaries, removal of holding expenses and the replacement of CNHR and CReC by RM after tax to be aligned with MVBS according to Solvency II

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

3) VNB decreased by EUR 32mn from EUR 15mn in 1Q 14

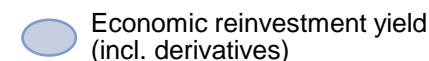
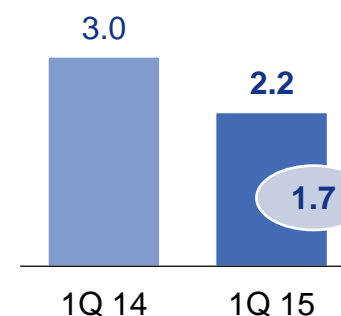
Investment margin driven by market appreciation

(yields are pro-rata)

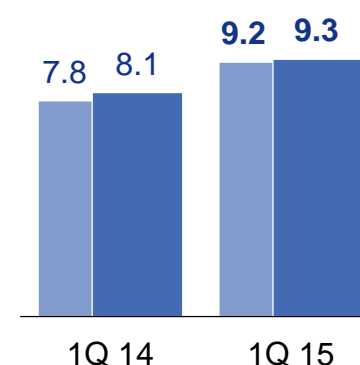
Based on Ø book value of assets ¹	1Q 14	1Q 15
Current yield ²	1.0%	0.9%
Based on Ø aggregate policy reserves		
Current yield ²	1.2%	1.1%
Net harvesting and other	0.0%	0.7%
Total yield	1.2%	1.8%
- Ø min. guarantee ³	0.6%	0.6%
Gross investment margin (in %)	0.6%	1.2%
- Profit sharing under IFRS ⁴	0.4%	1.0%
Investment margin⁵ (in %)	0.2%	0.3%
Investment margin (EUR mn)	670	1,002
Ø book value of assets ¹ (EUR bn)	414	494
Ø aggregate policy reserves (EUR bn)	357	397

Reinvestment yield⁶

(debt securities; in %)

Duration⁷

1) Asset base under IFRS which excludes unit-linked, FVO and trading

2) Based on interest and similar income (net of interest expenses)

3) Based on technical interest

4) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS

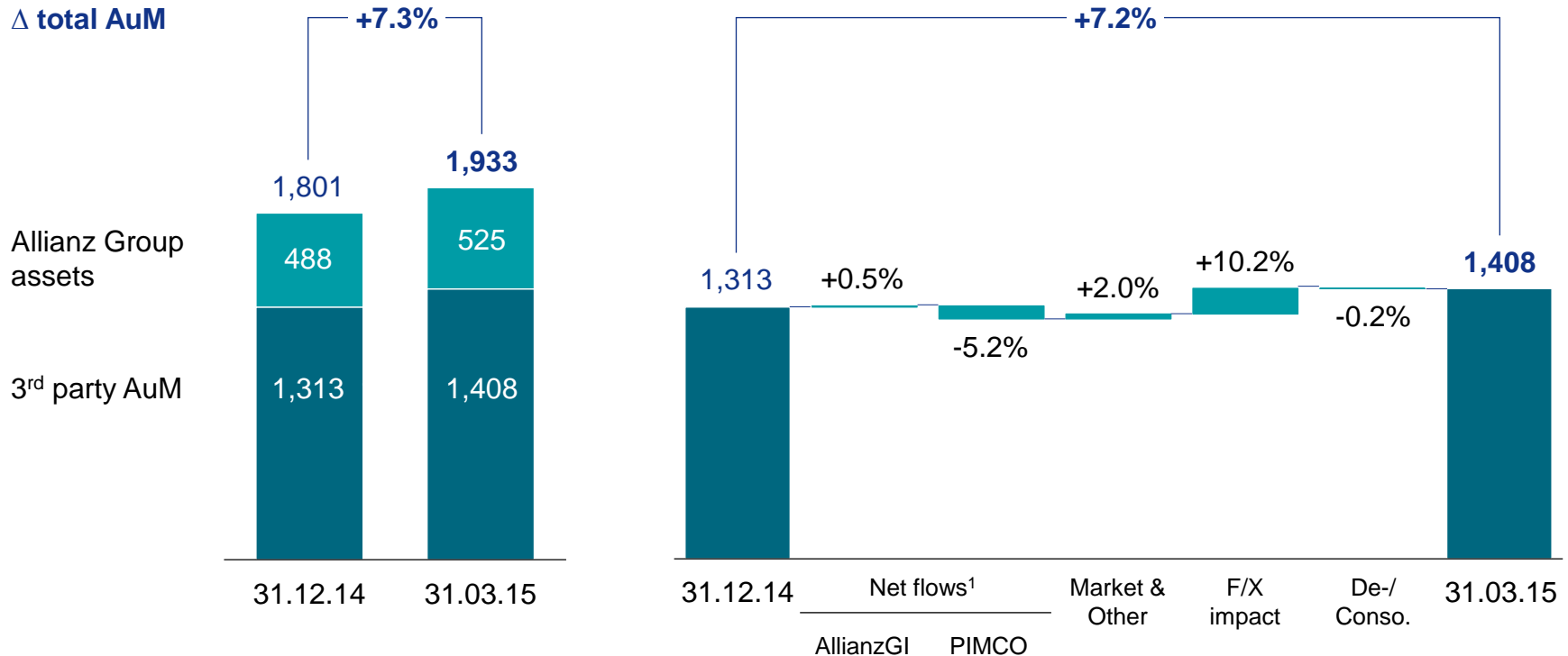
5) Investment margin divided by the average of the current quarter-end and previous quarter-end aggregate policy reserves

6) On an annual basis

7) For the duration calculation a non-parallel shift in line with Solvency II yield curves is used from 1Q 14 onwards. Data excludes internal pensions residing in the L/H segment

3rd party assets under management up 7 percent (EUR bn)

Δ total AuM

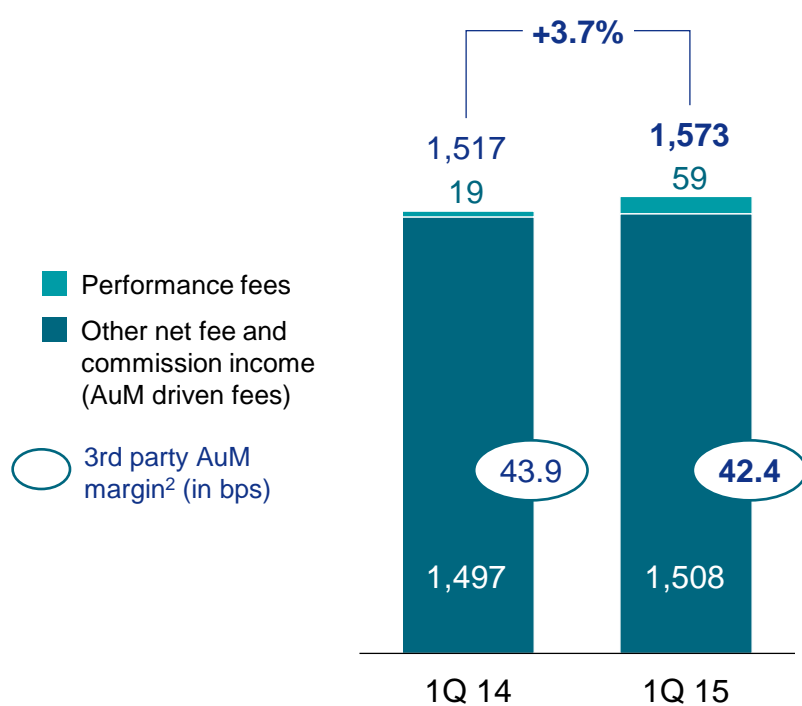


EUR bn	+6.2	-68.3	+25.7	+134.2	-2.5
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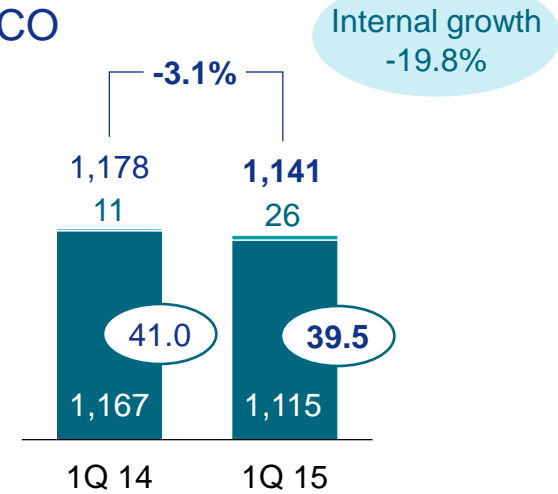
1) Effective 2015, 3rd party net flows contain re-invested dividends (incl. capital gains) from existing clients (EUR +2.1bn for PIMCO and EUR +0.2bn for AllianzGI in 1Q 15). Those have been recognized as market return until 31.12.14

Revenues up, driven by AllianzGI and F/X

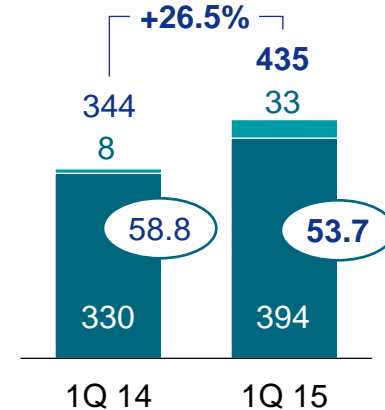
Revenues development¹ (EUR mn)



PIMCO



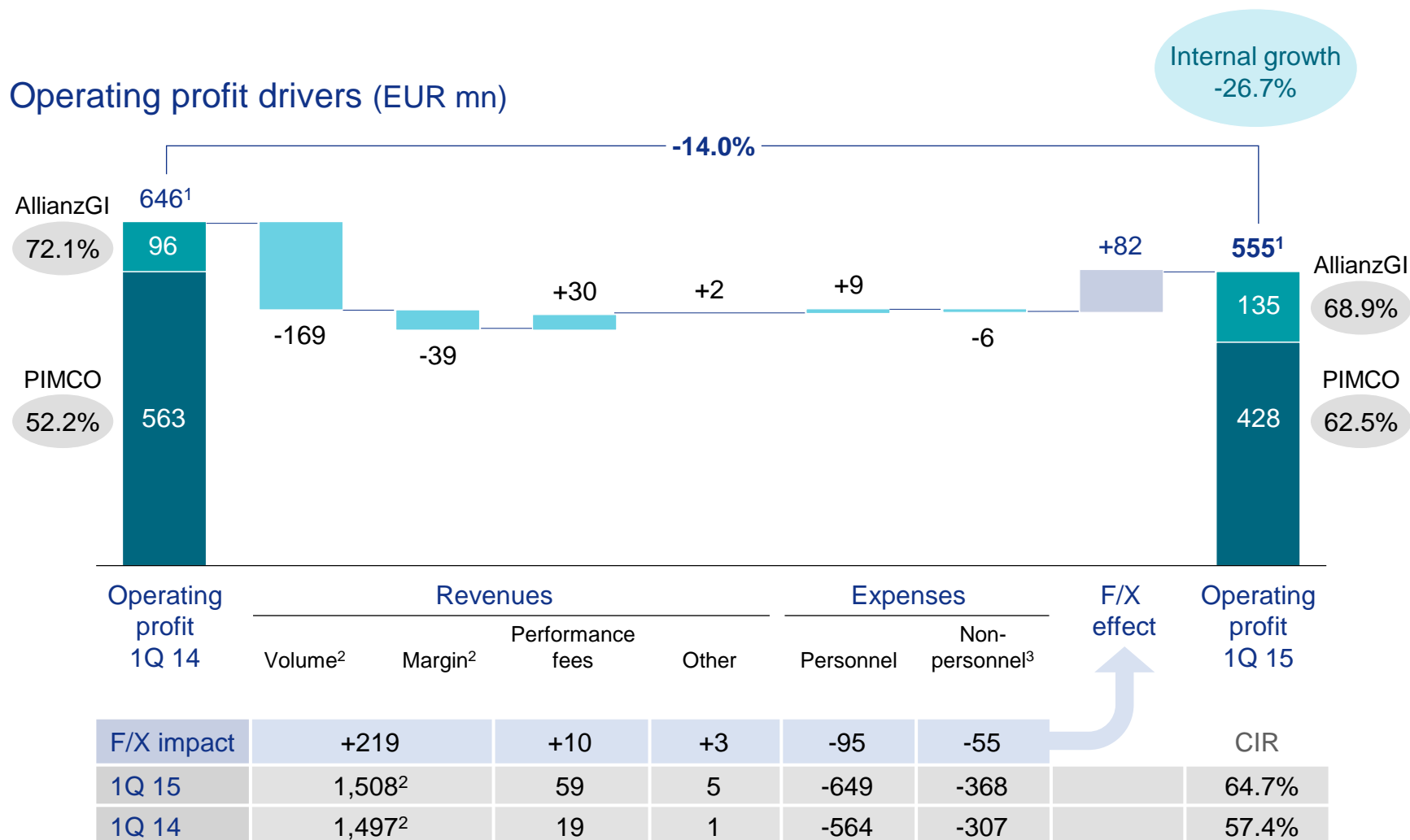
AllianzGI³



1) "Other" revenues of EUR 1mn (1Q 14) and EUR 5mn (1Q 15) are not shown in the chart
 2) Excluding performance fees and other income, 3 months
 3) "Other" AllianzGI revenues of EUR 5mn (1Q 14) and EUR 8mn (1Q 15) are not shown in the chart

Operating profit in line with expectations

Operating profit drivers (EUR mn)



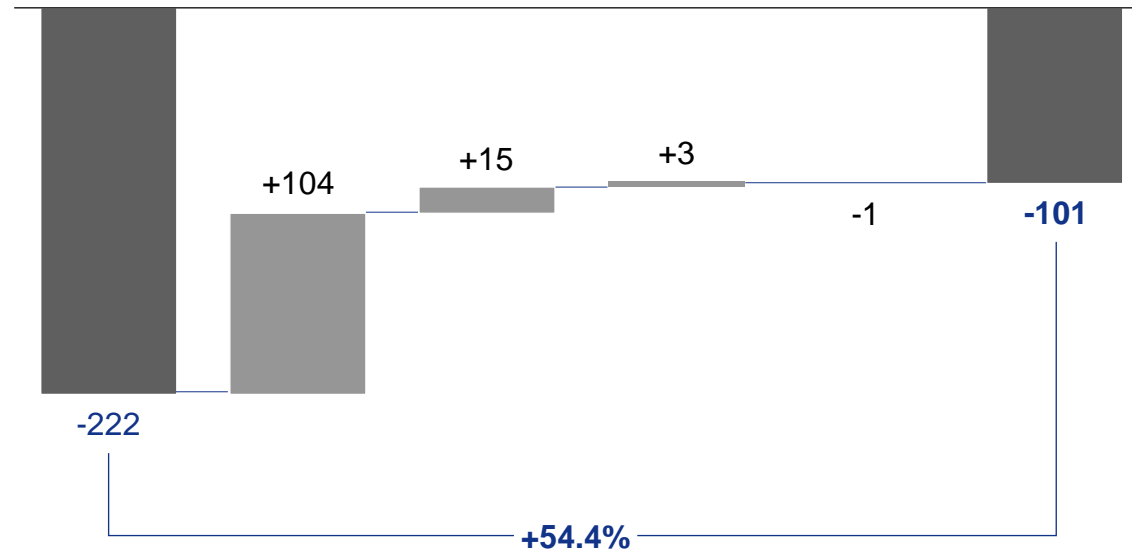
● CIR

1) Including operating loss from other entities of EUR -13mn in 1Q 14 and EUR -8mn in 1Q 15
 2) Calculation based on currency adjusted average Allianz AuM / Allianz AuM driven margins and based on currency adjusted average third party AuM / third party AuM driven margins

3) Including restructuring expenses

Operating result significantly improved (EUR mn)

Operating loss development and components



Operating result 1Q 14 Holding & Treasury Banking Alternative Investments Consolida- tion Operating result 1Q 15

Δ 1Q 15/14

1Q 15	-143	32	10	0
1Q 14	-248	18	8	0

Shareholders' net income up 11 percent (EUR mn)

	1Q 14	1Q 15	Change
Operating profit	2,723	2,855	+132
Non-operating items	-117	-61	+56
Realized gains/losses	126	318	+192
Impairments (net)	-66	-20	+46
Income from fin. assets and liabilities carried at fair value	-70	-124	-55
Interest expenses from external debt	-205	-212	-8
Fully consolidated private equity inv. (net)	-5	2	+7
Acquisition-related expenses	5	7	+2
Amortization of intangible assets	-20	-28	-8
One-off effects from pension revaluation	117	0	-117
Reclassification of tax benefits	0	-5	-5
Income before taxes	2,607	2,794	+187
Income taxes	-867	-858	+9
Net income	1,740	1,937	+197
Non-controlling interests	100	115	+15
Shareholders' net income	1,640	1,822	+181
Effective tax rate	33%	31%	-3%-p

Summary



- Total revenues at EUR 37.8bn (+11.2%)
- Operating profit of EUR 2,855mn (+4.8%)
- Shareholders' net income of EUR 1,822mn (+11.0%)
- Strong capital and balance sheet

Outlook¹:

Confirmation of operating profit outlook of

EUR 10.4bn
+/- 0.4bn

1) Impact from NatCat, financial markets and global economic development not predictable

2a

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Key figures¹ (EUR mn)

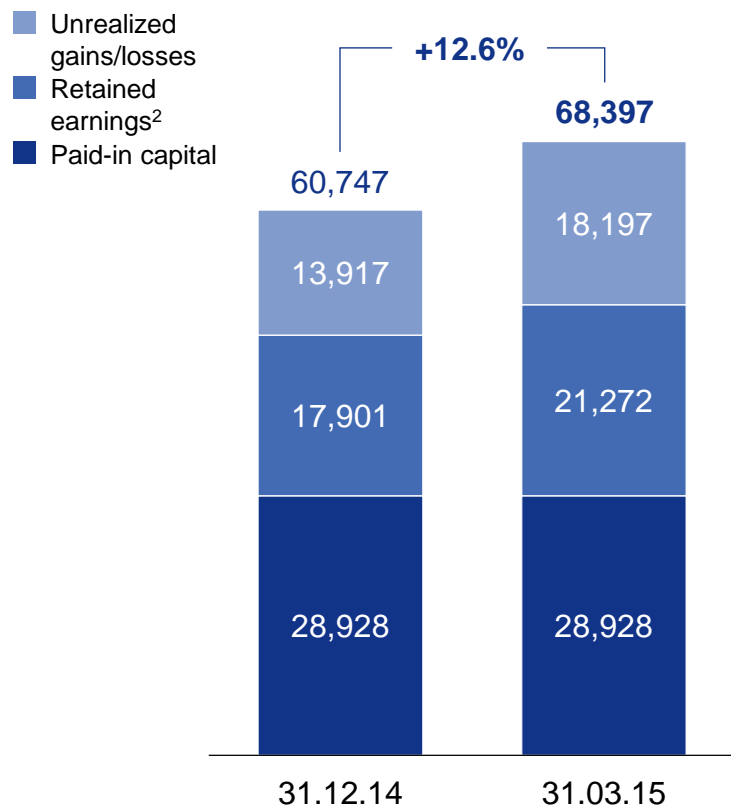
	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	Delta 1Q 15/14
Total revenues (EUR bn)	34.0	29.5	28.8	30.1	37.8	+3.8
<i>Property-Casualty</i>	15.2	10.8	11.3	11.0	17.3	+2.1
<i>Life / Health</i>	17.2	17.0	15.9	17.4	18.8	+1.7
<i>Asset Management</i>	1.5	1.6	1.6	1.6	1.6	+0.1
<i>Corporate and Other</i>	0.1	0.1	0.1	0.2	0.1	0.0
<i>Consolidation</i>	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Operating profit	2,723	2,770	2,650	2,258	2,855	+132
<i>Property-Casualty</i>	1,489	1,345	1,422	1,125	1,285	-205
<i>Life / Health</i>	880	985	790	673	1,104	+224
<i>Asset Management</i>	646	676	694	588	555	-91
<i>Corporate and Other</i>	-222	-219	-248	-131	-101	+121
<i>Consolidation</i>	-69	-16	-9	3	13	+82
Non-operating items	-117	-37	-331	-1,069	-61	+56
Income before taxes	2,607	2,733	2,319	1,189	2,794	+187
Income taxes	-867	-875	-632	128	-858	+9
Net income	1,740	1,858	1,687	1,318	1,937	+197
Non-controlling interests	100	103	81	98	115	+15
Shareholders' net income	1,640	1,755	1,606	1,220	1,822	+181
Group financial assets ² (EUR bn)	556.0	572.8	595.8	612.0	662.0	+106.0

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

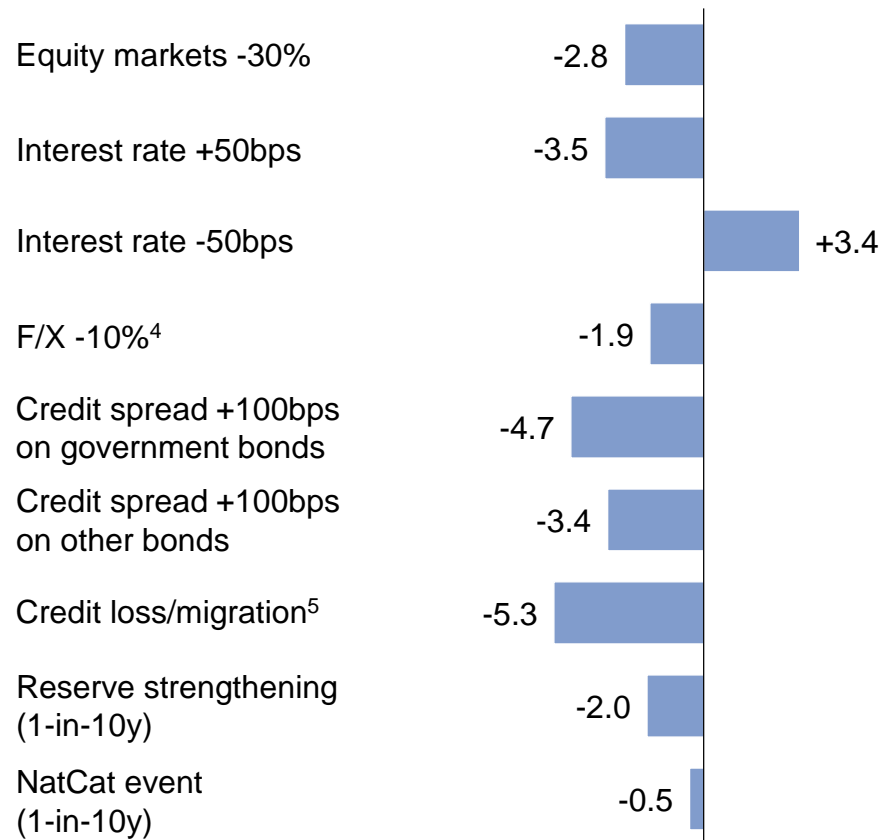
2) Group own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Shareholders' equity and stress tests

Shareholders' equity¹ (EUR mn)



Estimation of stress impact³ (EUR bn)

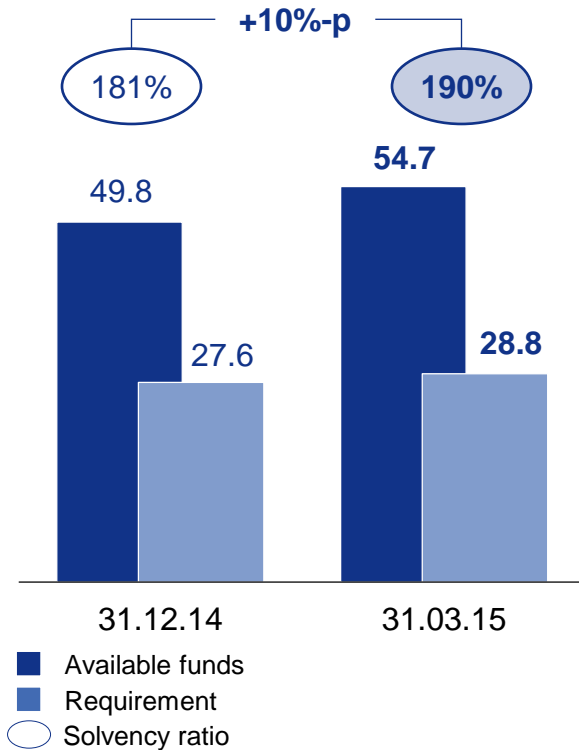


1) Excluding non-controlling interests (31.12.14: EUR 2,955mn; 31.03.15: EUR 3,103mn)
 2) Including F/X
 3) After non-controlling interests, policyholder participation, tax and shadow DAC

4) Weakening all currencies against EUR
 5) Credit loss/migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%

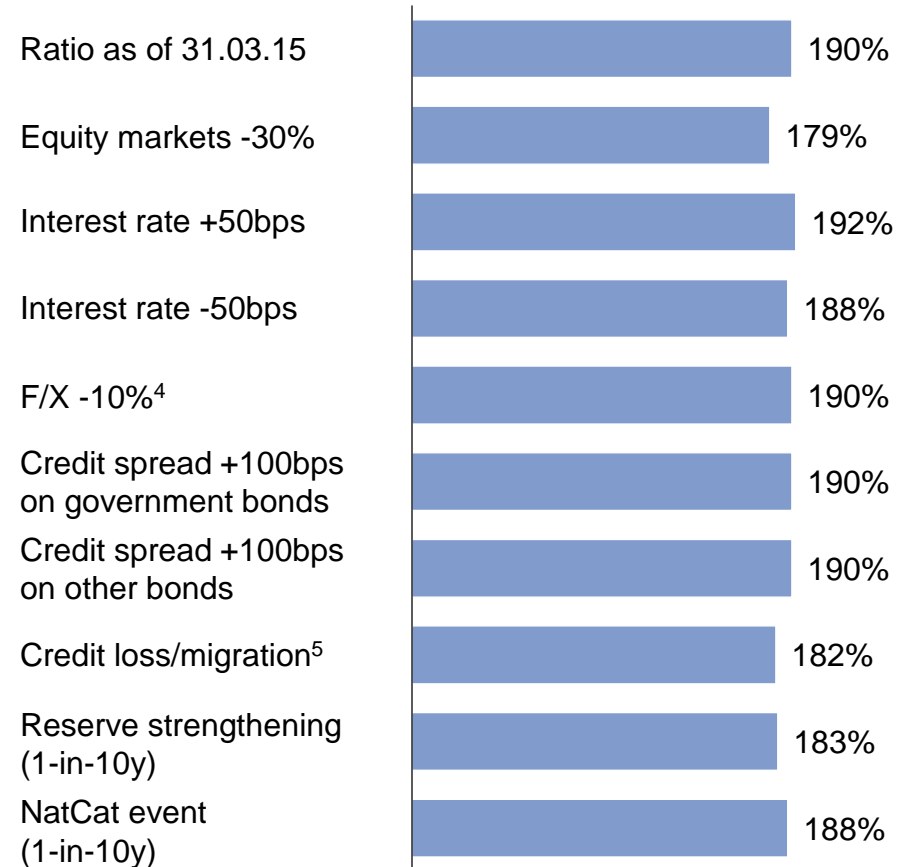
Conglomerate solvency ratio and stress tests

Conglomerate solvency^{1,2} (EUR bn)



- Hybrid capital has been adjusted by EUR 0.4bn as of 31.12.14 and 31.03.15 for an upcoming redemption in June 2015, for which a call notice was published in April 2015. Excluding this adjustment, the conglomerate solvency ratio would be 182% as of 31.12.14 and 192% as of 31.03.15
- Off-balance sheet reserves are accepted as eligible capital only upon request. Allianz SE has not submitted an application so far. Off-balance sheet reserves amounted to: 31.12.14: EUR 2.3bn and 31.03.15: EUR 2.4bn. The solvency ratio excluding off-balance sheet reserves and adjusted for an upcoming redemption of hybrid capital would be 172% for 31.12.14 and 182% for 31.03.15

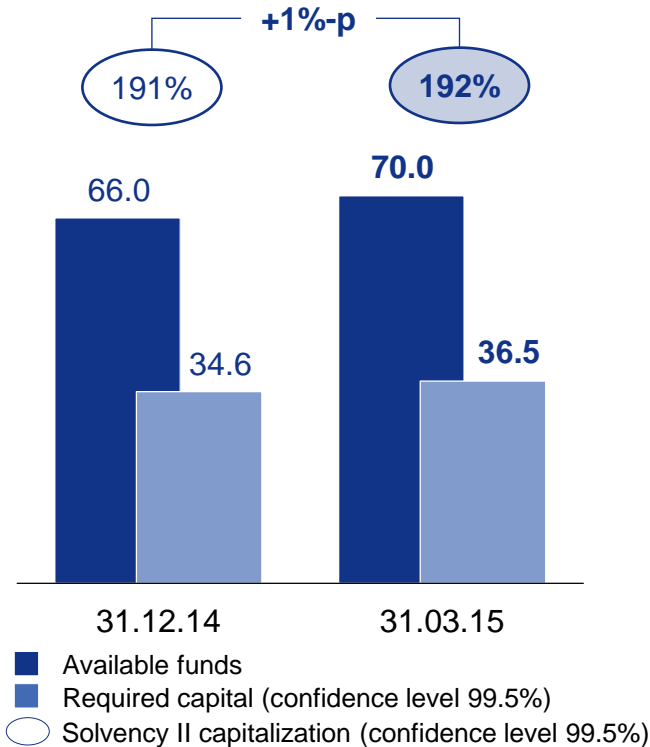
Estimation of stress impact^{1,2,3}



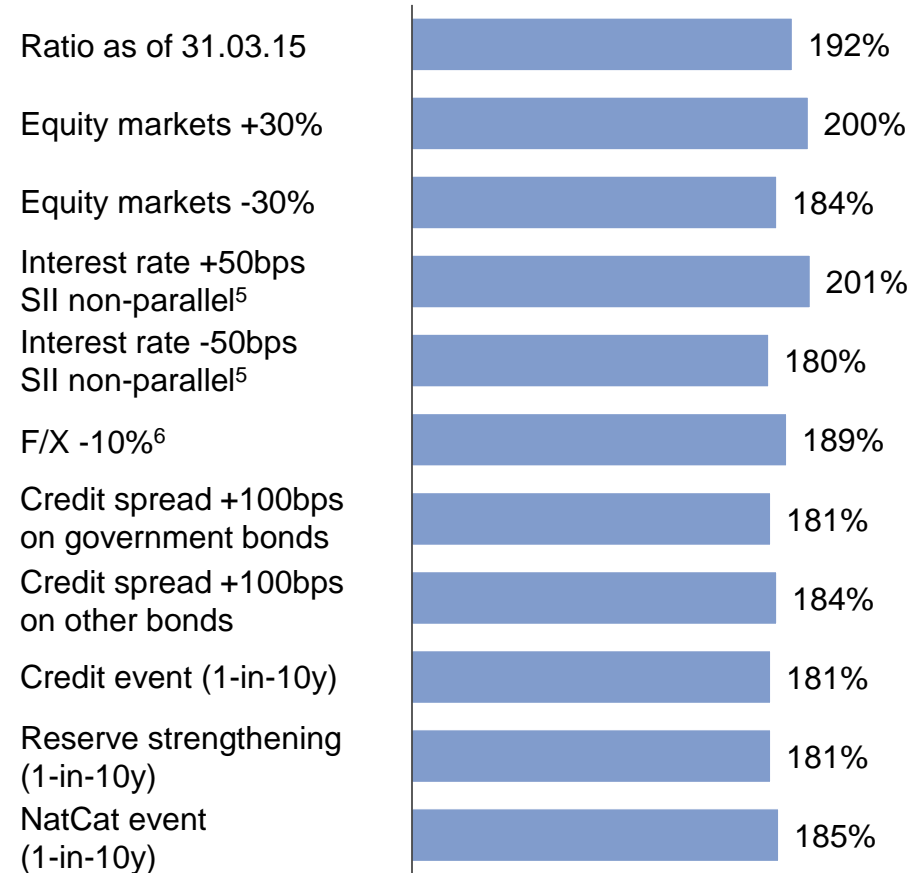
- After non-controlling interests, policyholder participation, tax and shadow DAC
- Weakening all currencies against EUR
- Corporate credit loss/migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%

Solvency II capitalization and stress tests

SII capitalization^{1,2,3} (EUR bn)



Estimation of stress impact⁴



1) Including sovereign credit risk based on the domestic light approach. AZ Life included based on third country equivalence with 100% of RBC CAL
 2) Hybrid capital has been adjusted by EUR 0.4bn as of 31.12.14 and 31.03.15 for an upcoming redemption in June 2015, for which a call notice was published in April 2015. Excluding this adjustment, the solvency II capitalization would be 192% as of 31.12.14 and 193% as of 31.03.15
 3) Available funds include anchoring in line with EIOPA approach

4) Estimated solvency ratio changes in case of stress scenarios (stress applied on both available funds and requirement)
 5) IR stresses based on non-parallel shifts of the interest rate curve in line with anchoring based on the EIOPA approach
 6) Weakening all currencies against EUR

Investment result

(EUR mn)

	Property-Casualty		Life / Health		Asset Management		Corporate and Other		Consolidation		Group	
	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015
Operating investment result												
Interest and similar income ¹	840	843	4,135	4,399	0	-1	64	63	3	-4	5,041	5,301
Inc. fr. fin. assets and liab. carried at FV ²	1	-158	-347	-1,652	-1	4	7	-153	3	21	-336	-1,937
Realized gains/losses (net)	26	80	827	2,438	0	0	0	0	-73	1	780	2,519
Impairments of investments (net)	-5	-2	-291	-87	0	0	0	0	0	0	-296	-89
F/X result	13	220	78	2,236	-1	1	-5	163	0	0	86	2,621
Investment expenses	-69	-75	-195	-227	0	0	-15	-18	81	82	-199	-238
Subtotal	807	908	4,207	7,108	-2	4	50	55	15	101	5,077	8,176
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-59	-18	0	-50	0	0	-6	-40	-4	-17	-70	-124
Realized gains/losses (net)	83	228	26	36	0	0	18	55	0	0	126	318
Impairments of investments (net)	-57	-17	-5	-2	0	0	-3	0	0	0	-66	-20
Subtotal	-33	193	20	-17	0	0	8	15	-4	-17	-9	174
Net investment income												
	774	1,101	4,226	7,091	-2	4	59	70	11	84	5,068	8,350
<i>Investment return in % of avg. investm.³</i>	0.8%	1.0%	1.0%	1.4%	n/m	n/m	0.1%	0.2%	n/m	n/m	0.9%	1.3%
Movements in unrealized gains/losses on equities	183	647	133	3,249	0	0	176	156	n/m	n/m	492	4,052
<i>Total investment return in % of avg. inv.³</i>	0.9%	1.5%	1.1%	2.1%	n/m	n/m	0.6%	0.5%	n/m	n/m	1.0%	1.9%

1) Net of interest expenses, excluding interest expenses from external debt

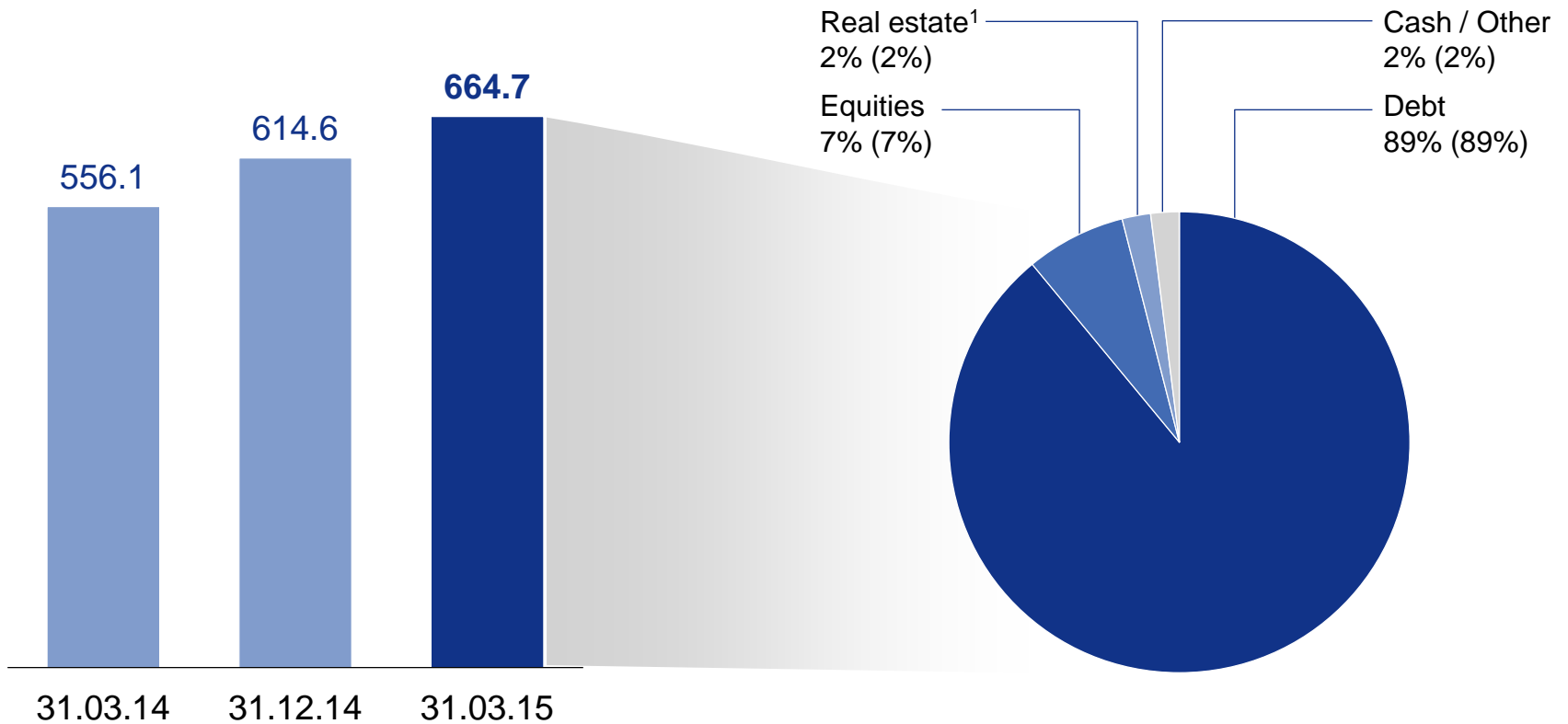
2) Contains income from financial assets/liabilities carried at fair value and operating trading result excluding F/X result

3) Investment return calculation is based on total assets

Overview investment portfolio

Group investments and loans (EUR bn)

Asset allocation as of 31.03.15 (31.03.14)



1) Excluding real estate own use and real estate held for sale

2b

Group financial
results 1Q 2015

- 1 Highlights
- 2 **Additional information**
 - a) Group
 - b) Property-Casualty
 - c) Life/Health
 - d) Asset Management
 - e) Corporate and Other
- 3 Glossary

Key figures¹

(EUR mn)

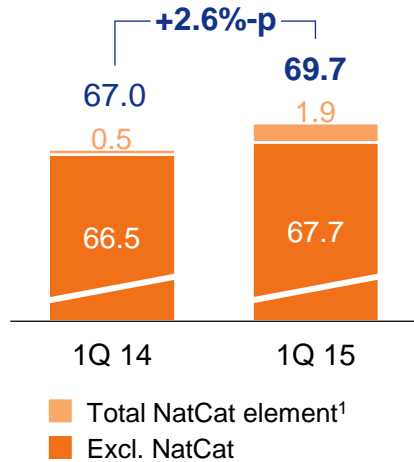
	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	Delta 1Q 15/14
Gross premiums written (EUR bn)	15.2	10.8	11.3	11.0	17.3	+2.1
Operating profit	1,489	1,345	1,422	1,125	1,285	-205
<i>Underwriting result</i>	704	516	650	380	555	-149
<i>Investment result</i>	748	805	770	743	799	+51
<i>Other</i>	38	24	2	2	-69	-106
Non-operating items	-576	85	86	-1	0	+576
Income before taxes	913	1,430	1,509	1,124	1,284	+371
Income taxes	-268	-461	-426	-373	-362	-94
Net income	645	969	1,083	751	922	+277
Non-controlling interests	44	42	31	42	52	+8
Shareholders' net income	601	928	1,051	709	870	+269
Combined ratio (in %)	92.6	94.6	93.5	96.5	94.6	+2.0%-p
<i>Loss ratio</i>	64.6	66.2	65.9	67.1	66.4	+1.8%-p
<i>Expense ratio</i>	28.0	28.4	27.6	29.3	28.2	+0.2%-p
Segment financial assets ² (EUR bn)	104.6	104.2	106.6	109.2	116.5	+11.9

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

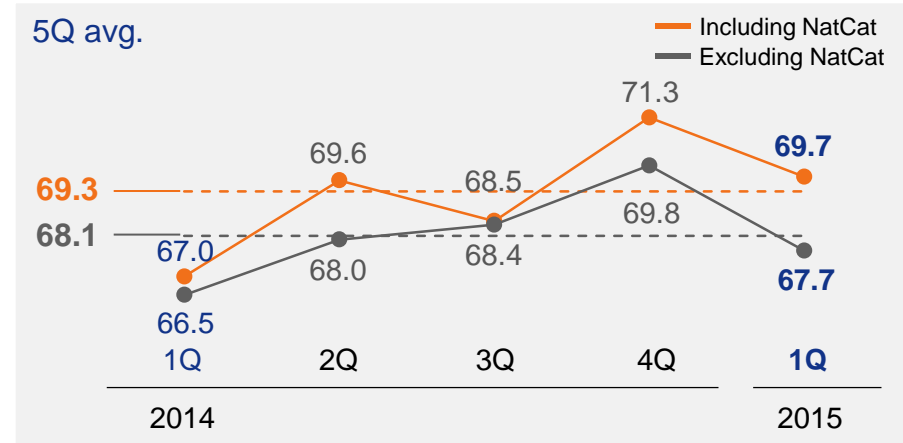
2) Segment own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Loss ratio and run-off (in %)

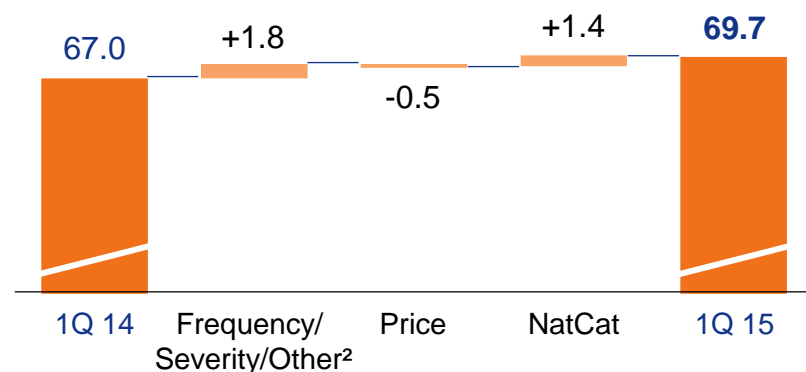
Accident year loss ratio



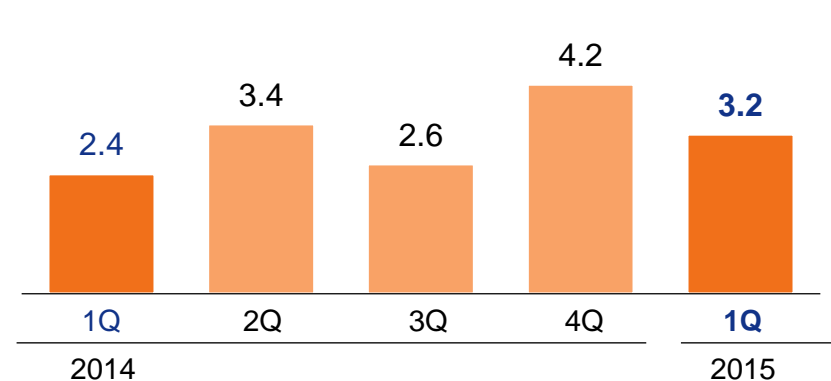
5-quarter overview accident year loss ratio



Development 1Q 15/14 (in %-p)



Run-off ratio³ (5Q-average: 3.2%)

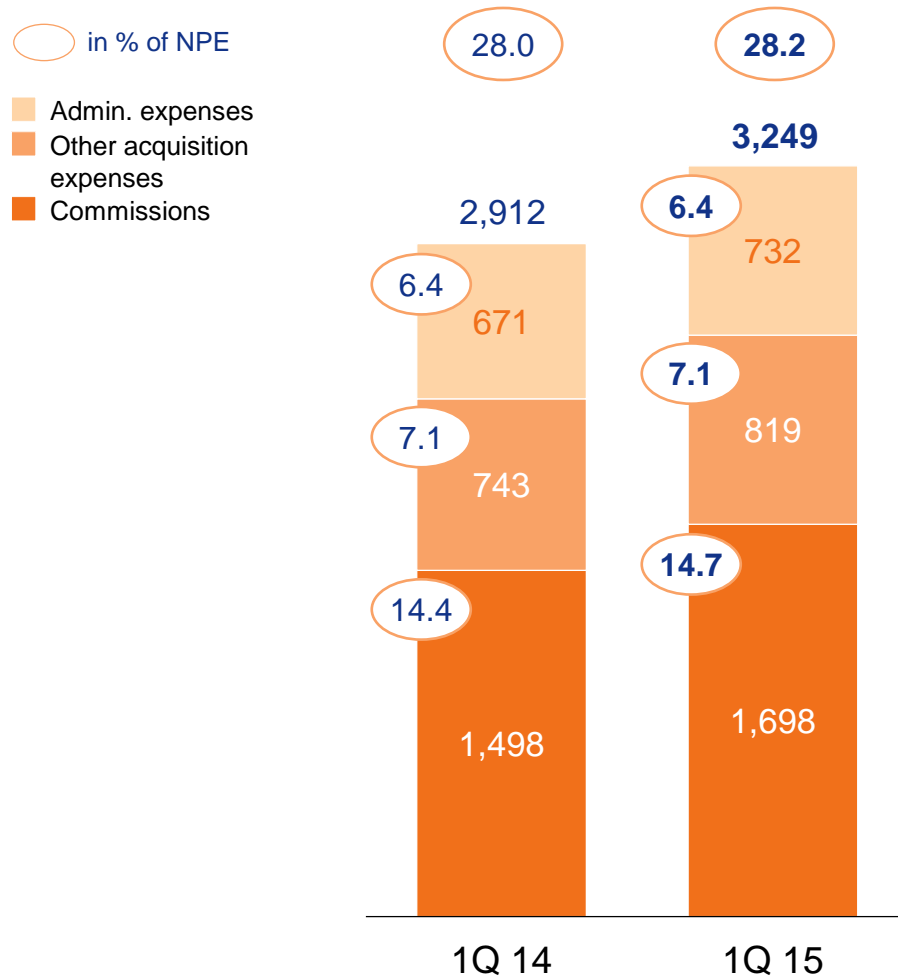


1) NatCat costs (without reinstatement premiums): EUR 54mn (1Q 14) and EUR 222mn (1Q 15)

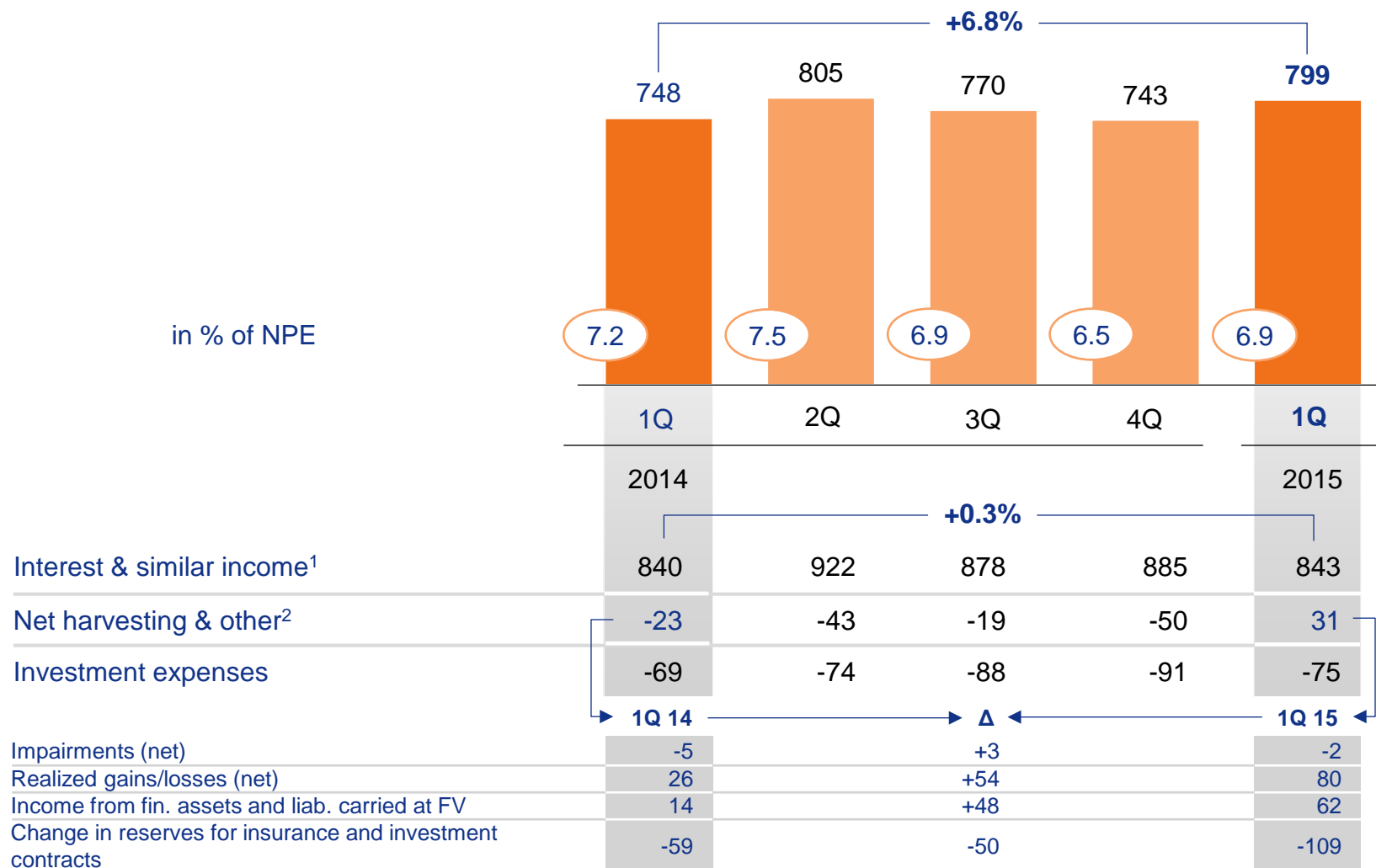
2) Including large claims, reinsurance, credit insurance

3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio (EUR mn)



Operating investment result (EUR mn)

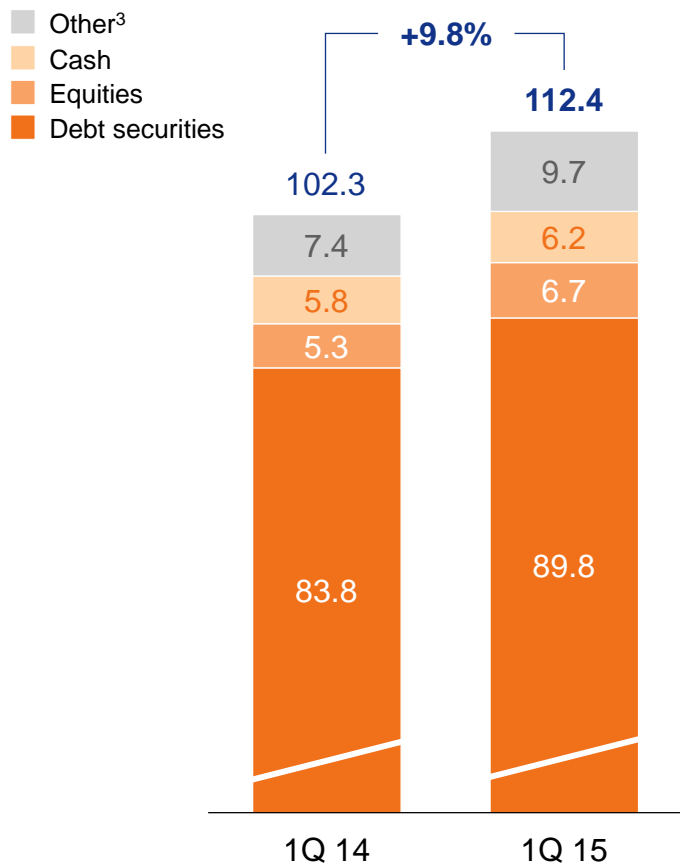


1) Net of interest expenses

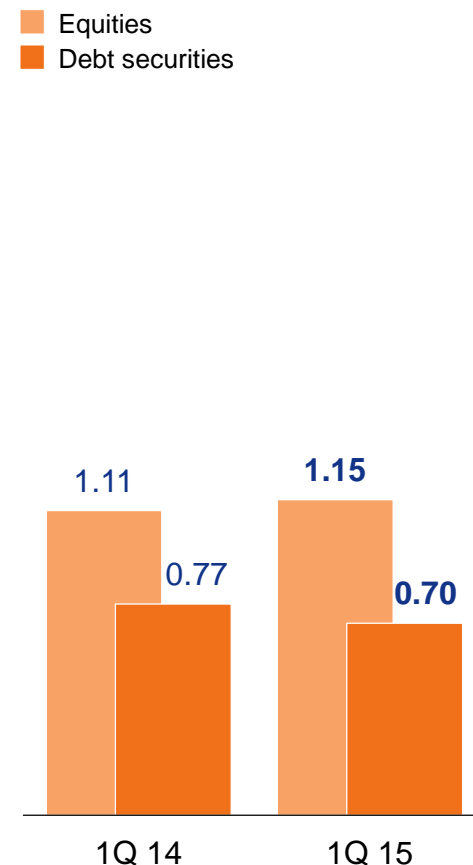
2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation.

Average asset base and yields

Average asset base^{1,2} (EUR bn)



Current yield² (in %)



1) Average asset base includes health business France and liabilities from cash pooling, excludes fair value option and trading
 2) In 4Q 14 the French International Health business was transferred from L/H France to Allianz Worldwide Partners (P/C) effective 1 January 2014
 3) Real estate investments and funds held by others under reinsurance contracts assumed

2c

Group financial
results 1Q 2015

- 1 Highlights
- 2 **Additional information**
 - a) Group
 - b) Property-Casualty
 - c) **Life/Health**
 - d) Asset Management
 - e) Corporate and Other
- 3 Glossary

Key figures¹

(EUR mn)

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	Delta 1Q 15/14
Statutory premiums (EUR bn)	17.2	17.0	15.9	17.4	18.8	+1.7
Operating profit	880	985	790	673	1,104	+224
Non-operating items	4	54	-15	-55	-39	-43
Income before taxes	884	1,039	776	617	1,065	+181
Income taxes	-255	-308	-245	-188	-326	-71
Net income	629	731	530	429	739	+110
Non-controlling interests	31	32	24	35	40	+10
Shareholders' net income	598	699	507	394	699	+100
Margin on reserves (in bps)	73	79	61	50	77	+5
Segment financial assets ² (EUR bn)	422.7	438.5	456.4	470.8	510.4	+87.8
Unit-linked investments (EUR bn)	82.9	86.9	90.8	94.6	106.2	+23.3
Operating asset base ³ (EUR bn)	509.6	529.8	551.8	571.0	622.7	+113.1
<i>Loadings & fees</i>	<i>1,272</i>	<i>1,287</i>	<i>1,320</i>	<i>1,407</i>	<i>1,441</i>	<i>+169</i>
<i>Investment margin</i>	<i>670</i>	<i>922</i>	<i>701</i>	<i>680</i>	<i>1,002</i>	<i>+331</i>
<i>Expenses</i>	<i>-1,522</i>	<i>-1,657</i>	<i>-1,586</i>	<i>-1,757</i>	<i>-1,659</i>	<i>-138</i>
<i>Technical margin</i>	<i>270</i>	<i>269</i>	<i>318</i>	<i>346</i>	<i>301</i>	<i>+31</i>
Operating profit before change in DAC	690	822	752	675	1,084	+394

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

Prior year figures changed in order to reflect the roll out of profit source reporting to Malaysia.

2) Segment own assets (incl. financial assets carried at fair value through income).

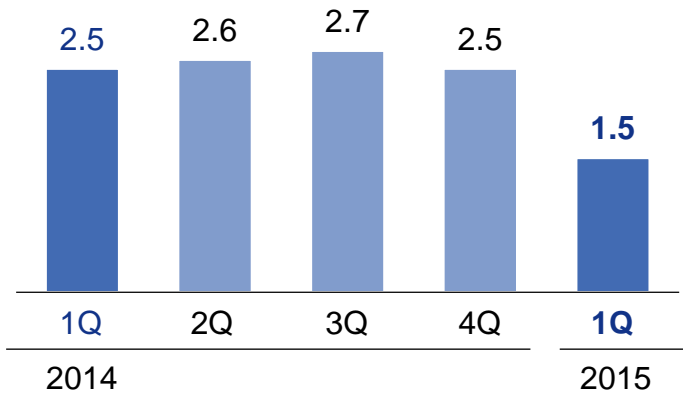
Including cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

3) Grossed up for insurance liabilities which are netted within the trading book (market value liability option).

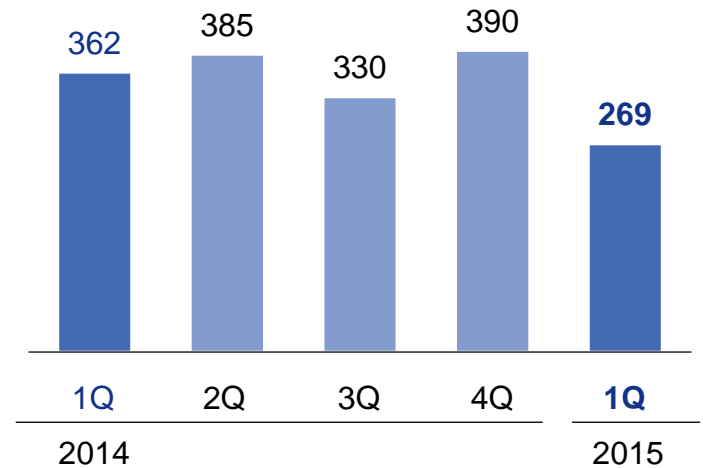
Including cash and cash pool assets net of liabilities from securities lending and derivatives

Key new business metrics

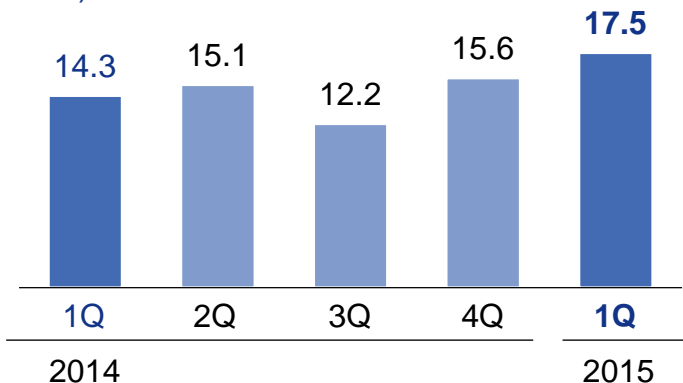
New business margin¹
(VNB in % of PV of NB premiums)



Value of new business¹
(EUR mn)

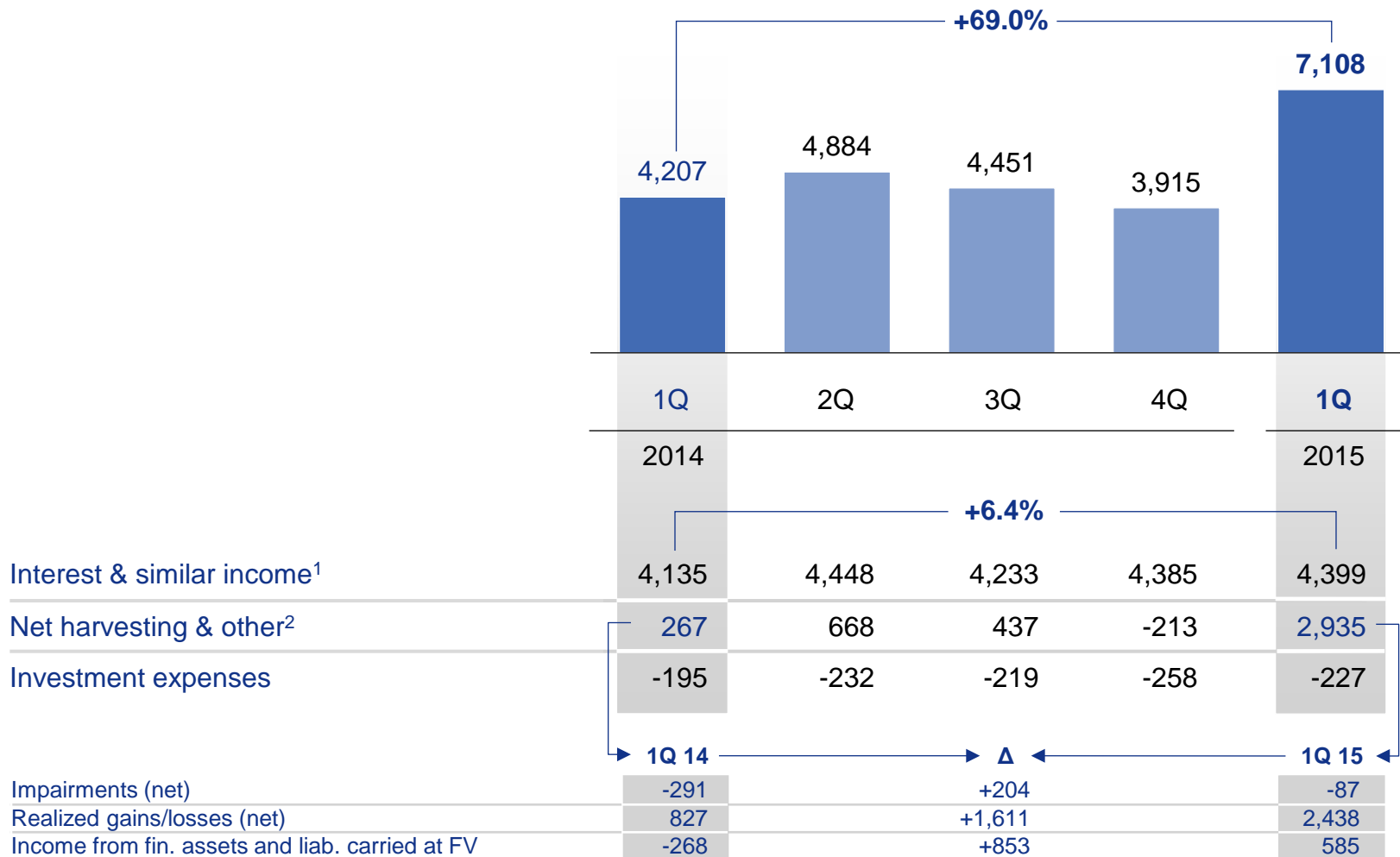


PV of NB premiums¹
(EUR bn)



1) After non-controlling interests, including internal reinsurance. All values using F/X rates as of valuation date. New business figures were restated by the impact of contract boundaries, removal of holding expenses and the replacement of CNHR and CReC by RM after tax to be aligned with MVBS according to Solvency II

Operating investment result (EUR mn)

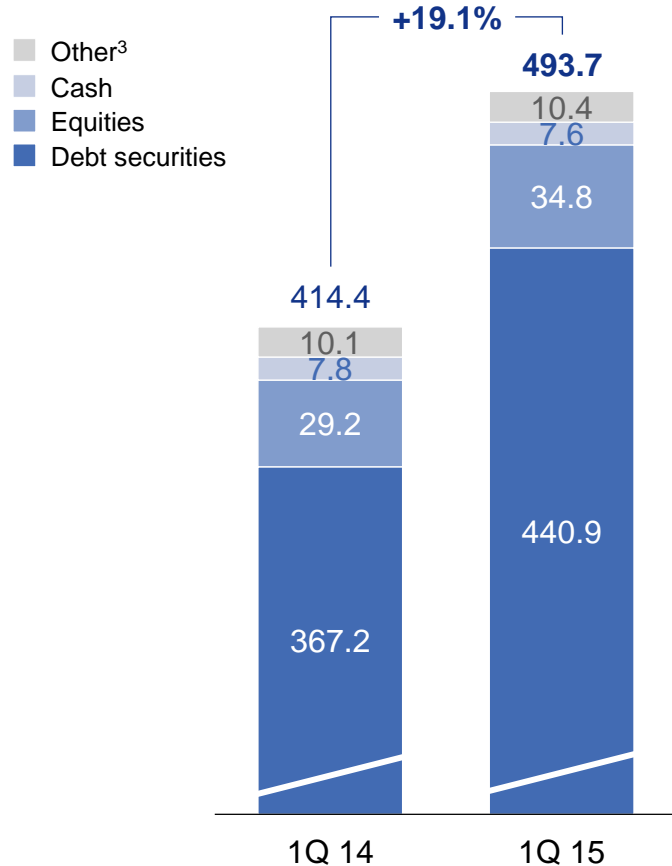


1) Net of interest expenses

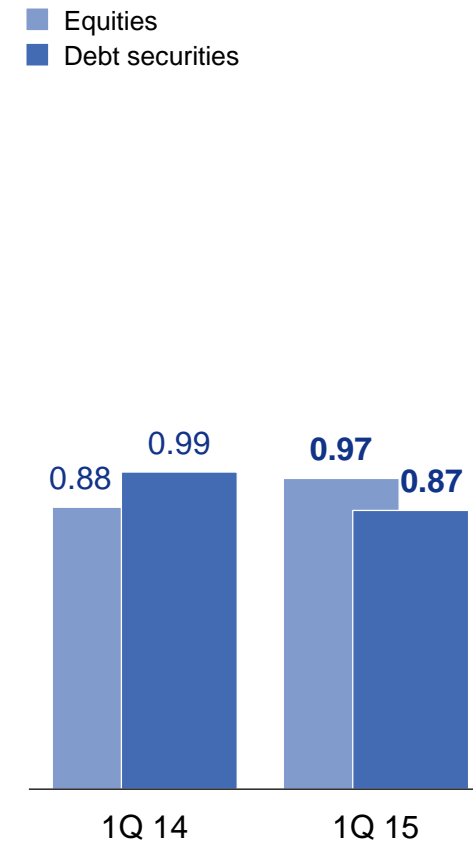
2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses

Average asset base and yields

Average asset base^{1,2} (EUR bn)



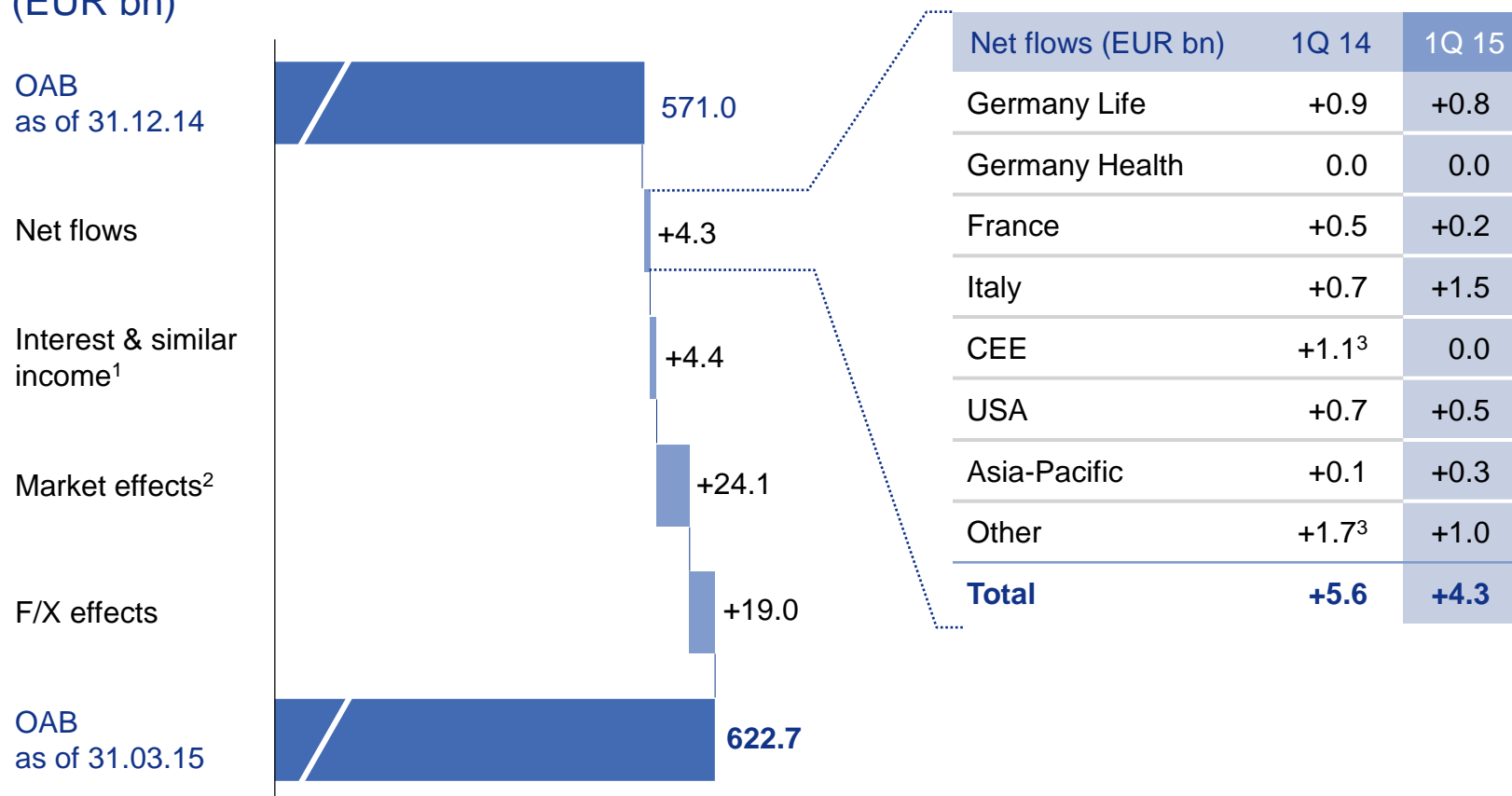
Current yield² (in %)



1) Average asset base includes liabilities from cash pooling, excludes fair value option, trading, unit-linked assets
 2) In 4Q 14 the French International Health business was transferred from L/H France to Allianz Worldwide Partners (P/C) effective 1 January 2014
 3) Real estate investments and funds held by others under reinsurance contracts assumed

Operating asset base

Operating asset base (EUR bn)



1) Net of interest expenses

2) Includes changes in other assets and liabilities of EUR +2.1bn

3) Figures contain first time inclusion of certain entities transferred from Asset Management segment (total effect for 1Q 14: EUR +1.9bn)

2d

Group financial
results 1Q 2015

- 1 Highlights
- 2 **Additional information**
 - a) Group
 - b) Property-Casualty
 - c) Life/Health
 - d) **Asset Management**
 - e) Corporate and Other
- 3 Glossary

AAM key figures (1/2)

(EUR mn)

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	Delta 1Q 15/14
Operating revenues	1,517	1,607	1,618	1,646	1,573	+56
Performance fees	19	67	40	149	59	+40
Operating profit	646	676	694	588	555	-91
Non-operating items	-14	-3	2	0	-27	-13
Income before taxes	631	673	696	588	528	-103
Income taxes	-225	-254	-258	-230	-199	+26
Net income	406	419	438	358	329	-77
Non-controlling interests	22	23	22	19	17	-5
Shareholders' net income	385	396	415	340	312	-72
Cost-income ratio (in %)	57.4	57.9	57.1	64.3	64.7	+7.3%-p
3rd party AuM (EUR bn)	1,342	1,373	1,411	1,313	1,408	+66
Allianz AuM (EUR bn)	423	441	461	488	525	+102
Total AuM (EUR bn)	1,765	1,814	1,872	1,801	1,933	+168
3rd party net flows¹ (EUR bn)	-19.8	-17.2	-47.4	-141.3	-62.1	-42.4
Net flows in 3rd party AuM eop (in %)	-1.5	-1.3	-3.5	-10.0	-4.7	-3.2%-p

1) Effective 2015, 3rd party net flows contain re-invested dividends (incl. capital gains) from existing clients (EUR +2.3bn in 1Q 15). Those have been recognized as market return until 31.12.14

AAM key figures (2/2)

(EUR mn)

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	Delta 1Q 15/14
PIMCO						
Operating profit	563	597	594	488	428	-135
Performance fees	11	46	25	122	26	+15
Cost-income ratio (in %)	52.2	51.8	52.4	61.2	62.5	+10.3%-p
3rd party AuM (EUR bn)	1,116	1,135	1,162	1,053	1,114	-2
3rd party net flows ¹ (EUR bn)	-21.7	-20.4	-49.2	-144.8	-68.3	-46.6
3-yr. outperformance (in %)	88	89	93	88	87	-1%-p
AllianzGI						
Operating profit	96	89	110	113	135	+39
Performance fees	8	20	15	27	33	+25
Cost-income ratio (in %)	72.1	76.1	70.8	70.9	68.9	-3.2%-p
3rd party AuM (EUR bn)	226	238	248	260	294	+68
3rd party net flows ¹ (EUR bn)	2.0	3.2	1.8	3.5	6.2	+4.2
3-yr. outperformance (in %)	53	51	58	55	58	+5%-p

1) Effective 2015, 3rd party net flows contain re-invested dividends (incl. capital gains) from existing clients (EUR +2.1bn for PIMCO and EUR +0.2bn for AllianzGI in 1Q 15). Those have been recognized as market return until 31.12.14

Splits of 3rd party AuM¹

(EUR bn)

	AAM		PIMCO		AllianzGI	
	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14	31.03.15
Regions²						
America	839	837	772	748	67	89
Europe	372	423	233	241	139	182
Asia-Pacific	131	148	111	126	20	22
Investment vehicles³						
Mutual funds	827	833	660	615	167	218
Separate accounts	516	575	456	499	60	76
Asset classes⁴						
Fixed income	1,164	1,031	1,116	972	48	59
Equity	178	156	0	21	178	134
Multi-Assets	N/A	154	N/A	61	N/A	92
Other	N/A	67	N/A	59	N/A	8

1) Comprises 3rd party AuM managed by AAM

2) Based on the origination of the assets by the asset management company

3) Effective 2015, the split of AuM into clients has been replaced by a split into investment vehicles. Mutual funds pool the money of several individual investors into one account. At separate accounts, the money of a single investor is directly managed in a separate dedicated account

4) Effective 2015, the split of AuM into asset classes has been enhanced with two additional asset classes for a more granular breakdown. Multi-Assets is a combination of several different asset classes. Other comprises money market instruments with short maturity as well as alternative investments. Therefore, 2015 and 2014 figures are not comparable

2e

Group financial
results 1Q 2015

- 1** Highlights
- 2** **Additional information**
 - a) Group
 - b) Property-Casualty
 - c) Life/Health
 - d) Asset Management
 - e) Corporate and Other
- 3** Glossary

Key figures

(EUR mn)

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	Delta 1Q 15/14
Total revenues (Banking)	139	132	135	151	140	+1
Operating profit	-222	-219	-248	-131	-101	+121
<i> Holding & Treasury</i>	-248	-245	-267	-157	-143	+104
<i> Banking</i>	18	17	11	21	32	+15
<i> Alternative Investments</i>	8	8	8	6	10	+3
<i> Consolidation</i>	0	0	0	0	0	-1
Non-operating items	472	-177	-211	-276	27	-445
<i> Holding & Treasury</i>	484	-177	-194	-271	23	-461
<i> Banking</i>	-1	4	3	5	6	+7
<i> Alternative Investments</i>	-11	-5	-19	-11	-2	+9
<i> Consolidation</i>	0	0	0	0	0	+1
Income before taxes	249	-397	-458	-407	-74	-324
Income taxes	-118	148	147	179	25	+143
Net income	131	-249	-311	-228	-49	-180
Non-controlling interests	4	6	3	2	6	+2
Shareholders' net income	127	-255	-315	-231	-55	-182
Cost-income ratio Banking (in %)	80.7	75.8	86.6	76.8	71.7	-9.0%-p
RWA ¹ Banking (EUR bn)	8.9	8.9	9.0	8.9	8.9	0.0

1) RWA data is preliminary; based on Basel approach

3

Group financial
results 1Q 2015

- 1 Highlights
- 2 Additional information
 - a) Group
 - b) Property-Casualty
 - c) Life/Health
 - d) Asset Management
 - e) Corporate and Other
- 3 Glossary**

Glossary (1)

AAM	Allianz Asset Management, mainly the holding company of PIMCO and AllianzGI
ABS	Asset-backed securities: Structured bonds or notes collateralized by a pool of assets such as loans, bonds or mortgages. As characteristics of the collaterals vary considerably (with regard to asset class, quality, maturity, etc.), so do asset-backed securities.
AFS	Available-for-sale: Securities which have been acquired neither for sale in the near term nor to be held to maturity. Available-for-sale investments are shown at fair value on the balance sheet.
AGCS	Allianz Global Corporate & Specialty
AllianzGI	Allianz Global Investors
AM	Asset Management – AM segment
AuM	Assets under management are assets or securities portfolios, valued at current market value, for which Allianz Asset Management companies provide discretionary investment management decisions and have the portfolio management responsibility. They are managed on behalf of third parties as well as on behalf of the Allianz Group. Net flows: Net flows represent the sum of new client assets, additional contributions from existing clients including dividend reinvestment, withdrawals of assets from, and termination of, client accounts and distributions to investors. Market and other: Market impact represents current income earned on, and changes in fair value of, securities held in client accounts as well as dividends from net investment income and from net realized capital gains to investors of open ended mutual funds and of closed end funds.
AuM splits by asset classes	Multi-assets: A combination of several asset classes (e.g. bonds, stocks, cash and real property) used as an investment. Multi-assets class investments increase the diversification of an overall portfolio by distributing investments throughout several asset classes. Other: Composed of other asset classes than equity, fixed income and multi-assets, e.g. money markets, commodities, real estate investment trusts, infrastructure investments, private equity investments, hedge funds.

Glossary (2)

AuM splits by investment vehicle

Mutual funds: Investment vehicles (in the US, investment companies, subject to the US code; in Germany, vehicles subject to the “Standard-Anlagerichtlinien des Fonds” Investmentgesetz) where the money of several individual investors is pooled into one account to be managed by the asset manager, e.g. open-end funds, closed-end funds.

Separate accounts: Investment vehicles where the money of a single investor is directly managed by the asset manager in a separate dedicated account (e.g. public or private institutions, high net worth individuals, corporates)

Bps

Basis point = 0.01%

CEE

Central and Eastern Europe

CNHR

Cost of residual non-hedgeable risk: The allowance made in the MCEV for non-hedgeable risks. This allowance should include the impact of non-hedgeable non-financial risks and non-hedgeable financial risks.

CO

Corporate and Other

Combined ratio (CR)

Represents the total of acquisition and administrative expenses (net), excluding one-off effect from pension revaluation, and claims and insurance benefits incurred (net) divided by premiums earned (net).

Cost-income ratio (CIR)

Operating expenses divided by operating revenues

Covered bonds

Debt securities covered by a pool of mortgage loans or by public-sector loans with investors having a preferential claim in case of a default

CRcC

Frictional cost of required capital: The allowance made in the MCEV for the frictional costs of required capital. Frictional costs should reflect the taxation and investment costs on the assets backing required capital. Further, frictional costs may be due to any sharing of investment income on required capital with policyholders.

Current yield

Represents interest and similar income divided by average asset base at book value (excluding income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expenses; yield on debt securities including cash components.

DAC

Deferred acquisition costs: Expenses of an insurance company which are incurred in connection with the acquisition of new insurance policies or the renewal of existing policies. These typically include commissions paid and the costs of processing proposals.

Glossary (3)

EIOPA	European Insurance and Occupational Pensions Authority
Expense ratio (ER)	Acquisition and administrative expenses (net) divided by premiums earned (net)
F/X	Foreign exchange
Fair value (FV)	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
FCD	Financial conglomerates directive: European regulation for the supervision of financial conglomerates and financial groups involved in cross-sectoral business operations.
Financial assets carried at fair value through income	Financial assets carried at fair value through income include financial assets held for trading and financial assets designated at fair value through income.
Financial liabilities carried at fair value through income	Financial liabilities carried at fair value through income include financial liabilities held for trading and financial liabilities designated at fair value through income.
FVO	Fair value option: Financial assets and liabilities designated at fair value through income are measured at fair value with changes in fair value recorded in the consolidated income statement. The recognized net gains and losses include dividends and interest of the financial instruments. A financial instrument may only be designated at inception as held at fair value through income and cannot be subsequently changed.
Goodwill	Difference between the cost of acquisition and the fair value of the net assets acquired
Government bonds	Government bonds include government and government agency bonds.
Gross/Net	In insurance terminology the terms “gross” and “net” mean before and after consideration of reinsurance ceded, respectively. In investment terminology the term “net” is used where the relevant expenses (e.g. depreciations and losses on the disposal of assets) have already been deducted.
Harvesting rate	$(\text{Realized gains and losses (net)} + \text{impairments on investments (net)}) / \text{average investments and loans at book value (excluding income from financial assets/ liabilities carried at fair value)}$
IFRS	International Financial Reporting Standards: Since 2002, the designation of IFRS applies to the overall framework of all standards approved by the International Accounting Standards Board. Standards already approved before will continue to be cited as International Accounting Standards (IAS).

Glossary (4)

Internal growth	Enhances the understanding of our total revenue performance by excluding the effects of foreign currency translation as well as of acquisitions and disposals
IRR	Internal rate of return: The discount rate which gives a zero value of new business under real-world projections after allowing for any acquisition expense overrun or underrun
L/H	Life and health insurance
L/H lines of business	<p>Guaranteed savings & annuities: Guaranteed savings and annuities are life insurance obligations that always relate to the length of human life. Life obligations may be related to guarantees offering life and/or death coverage of the insured in the form of single or multiple payments to a beneficiary.</p> <p>Protection & health: Protection and health insurance covers different risks which are linked to events affecting the physical or mental integrity of a person.</p> <p>Unit-linked without guarantee: Conventional unit-linked products are those where all of the benefits provided by a contract are directly linked to the value of assets contained in an internal or external fund held by the insurance undertakings. Performance is linked to a separate account and the investment risk is borne by the policyholder rather than the insurer.</p>
L/H operating profit sources	<p>The objective of the Life/Health operating profit sources analysis is to explain movements in IFRS results by analyzing underlying drivers of performance on a L/H segment consolidated basis.</p> <p>Loadings & fees: Includes premium and reserve based fees, unit-linked management fees and policyholder participation on expenses</p> <p>Investment margin: Is defined as IFRS investment income net of expenses less interest credited to IFRS reserves less policyholder participation</p> <p>Expenses: Includes commissions, acquisition expenses and administration expenses</p> <p>Technical margin: Comprises risk result (risk premiums less benefits in excess of reserves less policyholder participation), lapse result (surrender charges and commission claw-backs) and reinsurance result</p> <p>Impact of change in DAC: Includes effects of change in DAC, URR and VOBA and is the net impact of deferral and amortization of acquisition costs and front-end loadings on operating profit</p>
Latin America	South America and Mexico
Loss frequency	Number of accident year claims reported divided by number of risks in-force

Glossary (5)

Loss ratio (LR)	Claims and insurance benefits incurred (net) divided by premiums earned (net). Loss ratio calendar year (c.y.) includes the results of the prior year reserve development in contrast to the loss ratio accident year (a.y.).
Loss severity	Average claim size (accident year gross claims reported divided by number of claims reported)
MBS	Mortgage-backed securities: Securities backed by mortgage loans
MCEV	Market consistent embedded value is a measure of the consolidated value of shareholders' interests in the covered business. It is defined as: Net asset value (NAV) – Present value of future profits (PVFP) – Time value of options and guarantees (O&G) – Cost of residual non-hedgeable risk (CNHR) – Frictional cost of required capital (CRcC)
MCEV on MVBS	Represents market consistent embedded value using a market value balance sheet approach based on Solvency II definitions
MoR	Margin on reserves: Represents annualized operating profit (loss) divided by the average of (a) current quarter-end and prior quarter-end net reserves and (b) current quarter-end and prior year-end net reserves, where net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets
NatCat	Accumulation of claims that are all related to the same natural or weather/atmospheric event during a certain period of time and where AZ Group's estimated gross loss exceeds EUR 20mn if one country is affected (respectively EUR 50mn if more than one country is affected); or if event is of international media interest.
NAV	Net asset value: Capital not backing local statutory liabilities, valued at market value
NBM	New business margin: Value of new business divided by present value of new business premiums
Non-controlling interests	Those parts of the equity of affiliates which are not owned by companies of the Allianz Group.

Glossary (6)

NPE	Net premiums earned
OAB	Operating asset base: Represents all operating investment assets within the L/H segment. This includes investments & loans, financial assets and liabilities carried at fair value as well as unit-linked investments. Market value liability option is excluded.
OE	Operating entity
Operating profit (OP)	Earnings from ordinary activities before income taxes and non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities carried at fair value (net), realized gains/ losses (net), impairments on investments (net), interest expenses from external debt, amortization of intangible assets, acquisition-related expenses and income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business
P/C	Property and casualty insurance
Payback period	Payback period is the period from the point of sale of new business to the first point in time when the undiscounted sum of distributable earnings, under real world assumptions, is positive.
PIMCO	Pacific Investment Management Company Group
Premiums written/ earned (IFRS)	Premiums written represent all premium revenues in the year under review. Premiums earned represent that part of the premiums written used to provide insurance coverage in that year. In the case of life insurance products where the policyholder carries the investment risk (e.g. variable annuities), only that part of the premiums used to cover the risk insured and costs involved is treated as premium income.
PVFP	Present value of future profits: Future (statutory) shareholder profits after tax projected to emerge from operations and assets backing liabilities, including value of unrealized gains on assets backing policy reserves
PVNBP	Present value of new business premiums: Present value of projected new regular premiums, discounted with risk-free rates, plus the total amount of single premiums received
Reinsurance	An insurance company transfers part of its insurance risk assumed to another insurance company.
Required capital	The market value of assets attributed to the covered business over and above that required to back liabilities for covered business whose distribution to shareholders is restricted

Glossary (7)

Retained earnings	In addition to the reserve required by law in the financial statements of the Group parent company, this item consists mainly of the undistributed profits of Group entities and amounts transferred from consolidated net income.
RfB	Reserves for premium refunds (in German: “Rückstellung für Beitragsrückerstattung”): That part of the surplus which will be distributed to policyholders in the future. This refund of premiums is made on the basis of statutory, contractual, or company by-law obligations, or voluntary undertaking.
Risk capital	Minimum capital required to ensure solvency over the course of one year with a certain probability which is also linked to our rating ambition
RM	Risk margin: A component of the technical provisions (TP) under Solvency II and represents the additional amount on top of the fair value of liabilities (best estimate liabilities) that insurance and reinsurance obligations are expected to require in order to take over and meet the insurance and reinsurance obligations related to non-hedgeable risks.
RoE	Return on equity: Represents net income attributable to shareholders divided by the average shareholders’ equity beginning of the period and end of the period
Run-off ratio	Run-off ratio is calculated as run-off result (result from reserve releases in P/C business) in percent of net premiums earned.
RWA	Risk-weighted assets: All assets of a bank multiplied by the respective risk-weight according to the degree of risk of each type of asset
SE	Societas Europaea: European stock company
Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital
Sovereign bonds	Sovereign bonds include government and government agency bonds.
Statutory premiums	Represent gross premiums written from sales of life insurance policies, as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer’s home jurisdiction
Total equity	Represents the sum of shareholders’ equity and non-controlling interests

Glossary (8)

Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking)
Unrealized gains and losses (net) (as part of shareholders' equity)	Include primarily unrealized gains and losses from available-for-sale investments net of tax and policyholder participation
URR	The unearned revenue reserve contains premium components that refer to future periods, which are reserved and released over the lifetime of the corresponding contracts.
VIF	Value of in-force: Present value of future profits from in-force business (PVFP) minus the time value of financial options and guarantees (O&G) granted to policyholders, minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital (CReC)
VNB	Value of new business: The additional value to shareholder created through the activity of writing new business. It is defined as present value of future profits (PVFP) after acquisition expense overrun or underrun, minus the time value of financial option and guarantees (O&G), minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital (CReC), all determined at issue date.
VOBA	Value of the business acquired: It refers to the present value of future profits (PVFP) associated with a block of business purchased.
3-year-outperformance AM	The investment performance is based on Allianz Asset Management account-based, asset-weighted three-year investment performance of third-party assets versus the primary target including all accounts managed by portfolio managers of Allianz Asset Management. For some retail funds, the net of fee performance is compared to the median performance of the corresponding Morningstar peer group (first and second quartile mean outperformance). For all other retail funds and for all institutional accounts, the gross of fee performance (revaluated based on closing prices) is compared to the respective benchmark based on different metrics.

Disclaimer

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 may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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