

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.