

Press Release

Allianz Delivers Strong First Half in Asia

17 August 2017, SINGAPORE – Allianz is pleased to announce its consolidated results for the Asia region for the six months ended 30 June 2017. First half performance highlights:

Asia overview	<ul style="list-style-type: none"> • Total revenues grew 40% to EUR 2.9 billion • Operating profit up 12% to EUR 150 million • Annualized Return on Equity (RoE) rose to 13.3 percent (full year 2016 – 11.4 percent)*
Life & Health segment	<ul style="list-style-type: none"> • Annualised new premiums (ANP) rose 45% to EUR 461 million • New business value (NBV) grew 43% to EUR 144 million • Operating profit grew 20% to EUR 121 million
Property & Casualty segment	<ul style="list-style-type: none"> • Gross written premiums (GWP) grew 13% to EUR 416 million • Operating profit down 13% to EUR 29 million • Combined ratio of 97.9% (2016 – 94.7%)

** Annualized figures are not a forecast for full year numbers*

George Sartorel, Regional CEO for Asia, comments:

“Allianz Asia has achieved a very strong first-half, with solid growth across both top line sales and bottom line profit. This outperformance underscores the quality of our regional franchise, clear growth strategy and diversified portfolio in Asia. A big part of our strategy is about delivering the best propositions to Asia’s growing customer base, and this performance also reflects the foundation and investments Allianz has built up in recent years to meet this rising demand.

“We have made substantial progress in our Life & Health business, with annualized new premiums (ANP) growing 45%, reflecting the strong organic growth in our core distribution channels. While agency remains our largest channel, the recent partnerships with PNB in the Philippines, E-sun Bank in Taiwan and Maybank in Indonesia have displayed very positive momentum. As of July 2017, we have also extended our long-term partnership with HSBC into Manila. New business value increased 43% due to an active shift towards more capital-efficient products in key markets like China and Southeast Asia, as well as from higher unit-linked premiums in Taiwan.

“We also posted positive growth in our Property & Casualty business, particularly in China and Sri Lanka, however, profitability was slightly lower due to impairment and consolidation effects. Significantly, our proven ability to innovate across products, platforms and services

embeds Allianz more closely with Asia's increasingly digital-savvy customers. In the last six months, we have tied up with 14 digital partners, bringing simple and affordable protection solutions to more customers than ever.

Since early August 2017, we have also commenced the landmark partnership with Standard Chartered bank in Hong Kong, Singapore and Malaysia, the first three of the five Asian markets covered in the 15-year general insurance agreement. This strategic alliance deepens our presence and capabilities in the region, allowing Allianz to provide best-in-class products that respond to the diverse protection needs of Standard Chartered's customers.

We're very excited about the depth of innovation in our business, and the opportunities we continue to unlock in the region. We'll continue to build on these strengths and competitive advantages in brand, services and technology as we look to further drive growth and value creation in Asia."

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Note to Editors

About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. More than 85 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 2016, around 142,000 employees in over 70 countries achieved total revenues of 125.2 billion euros and an operating profit of 10.7 billion euros. Benefits for our customers reached 107.4 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.

About Allianz in Asia

Asia is one of our three major growth regions. It is characterized by a rich diversity of cultures, languages and customs. Allianz has been present in the region since 1910, providing fire and marine insurance in the coastal cities of China. Today, Allianz is active in 14 markets in the region, offering its core businesses of property and casualty insurance, life and health insurance and asset management. With its more than 32,000 staff, Allianz serves the needs of over 18 million customers in the region across multiple distribution channels and platforms.

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

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/US-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.