

Allianz Group Fiscal Year 2013

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Chief Financial Officer Allianz SE

Financial Press Conference
February 27, 2014

Based on
preliminary figures

Allianz 

1

Allianz Group
Fiscal Year 2013

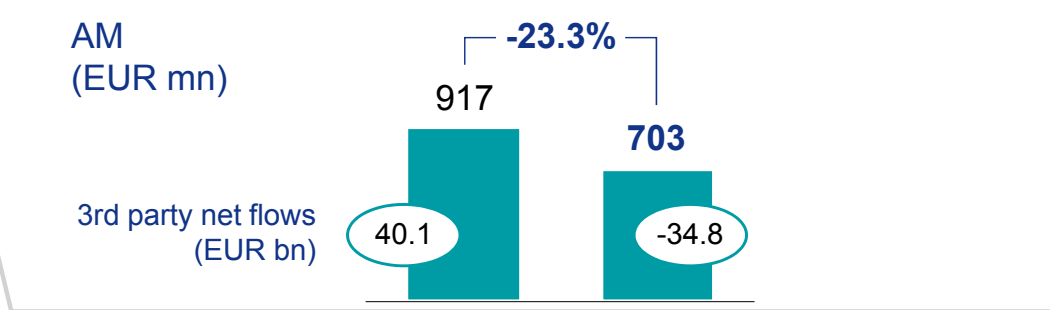
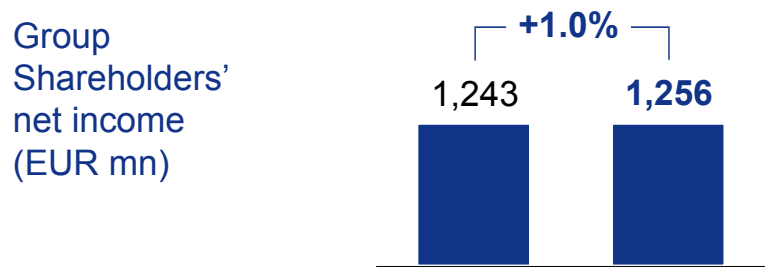
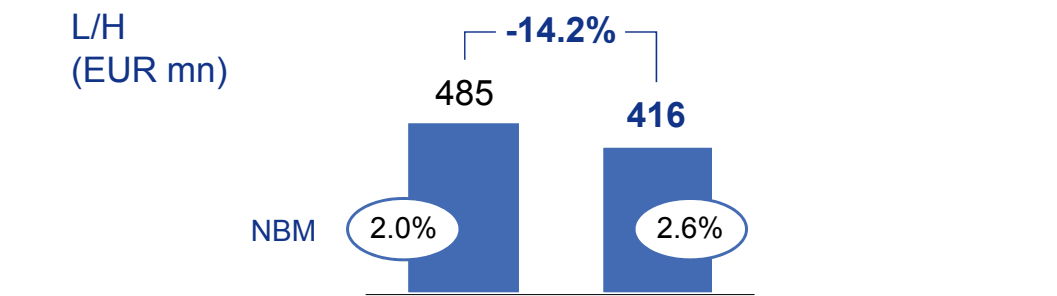
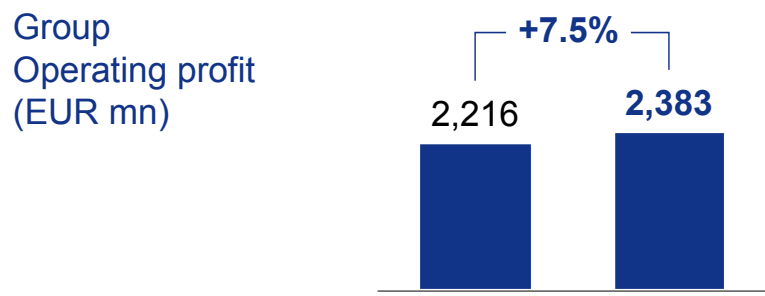
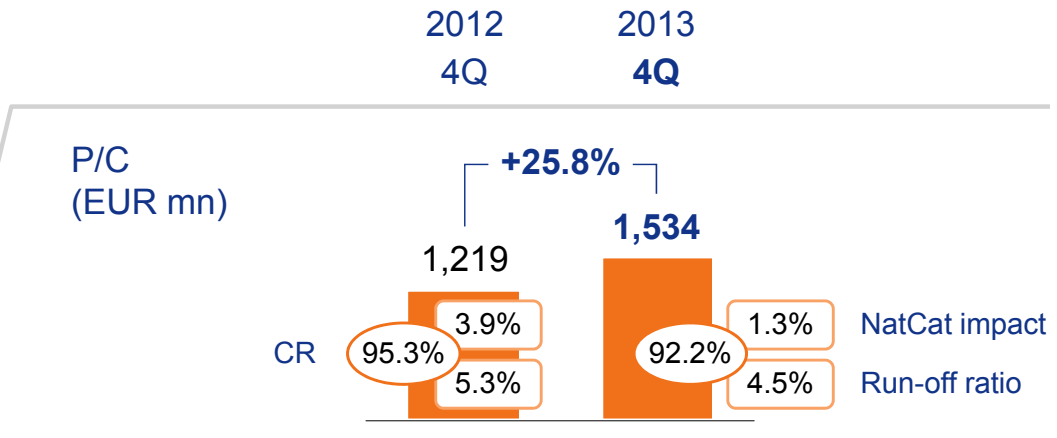
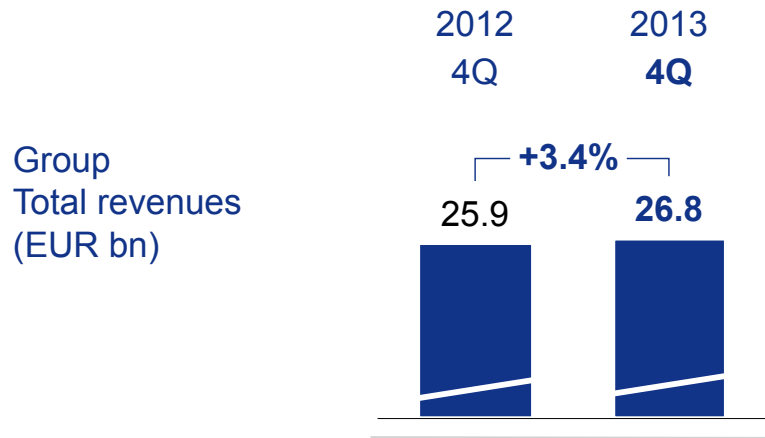
1 Highlights

2 Additional information

- a) Group
- b) Property-Casualty
- c) Life/Health
- d) Asset Management
- e) Corporate and Other

3 Glossary

Highlights 4Q 2013



Business highlights from 2013

Customer growth

Allianz grows customer base by 5 million to more than 83 million worldwide

Products

- “Progetto Reddito” (Life Italy) with EUR 1.3 billion premiums
- “Perspektive” (Life Germany) with EUR 350 million in PVNBP
- “PrivatSchutz” (P/C Germany): some 850,000 policies sold in total by December 2013
- Allianz Life US increases revenues for fixed indexed annuities by EUR 451 million

Asset Management

- Despite tapering debate and volatility of US fixed income market operating profit grows by 7%
- Morningstar names PIMCO’s Dan Ivascyn and Alfred Murata fixed income managers of the year

Cooperations

- Launch of strategic 10-year exclusive life insurance distribution agreement with HSBC for Continental Europe
- European partnership between Allianz Global Automotive and Ford

Markets

Allianz Turkey achieves strong internal growth of revenues (+41%) and operating profit (+64%). Acquisition of Yapı Kredi Sigorta makes Allianz market leader in Turkey – total number of customers now ~6 million

Investments

Allianz increases investments in real assets by EUR 8.8 billion to EUR 58 billion

Sustainability

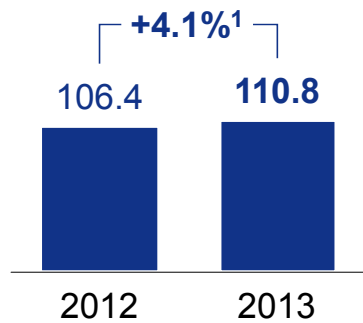
S&P Dow Jones Indices and RobecoSAM name Allianz sustainability leader for the insurance industry in the Dow Jones Sustainability Index

Rating

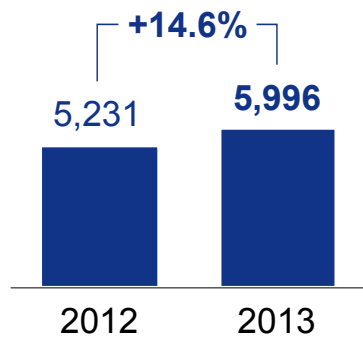
Upgrade of outlook for S&P AA rating to stable and highest assessment for Allianz risk management

The successful journey continues

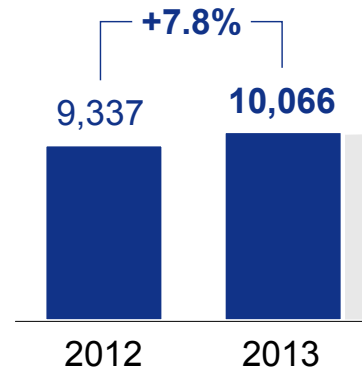
Total revenues
(EUR bn)



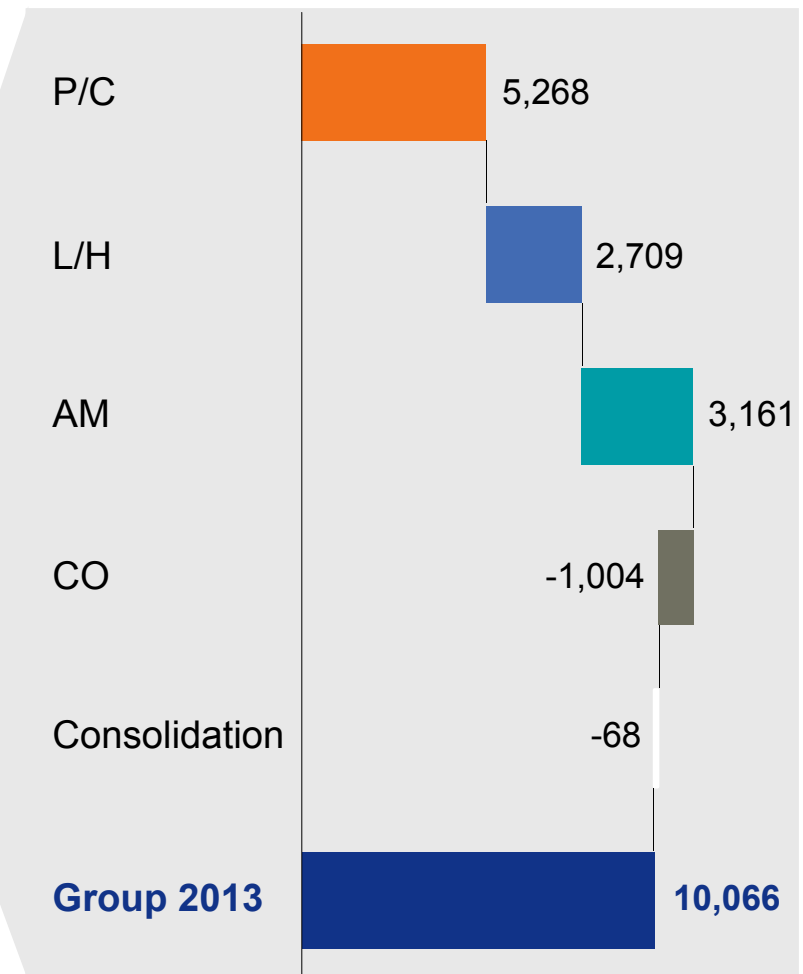
Net income²
(EUR mn)



Operating profit
(EUR mn)



Operating profit by segment
(EUR mn)

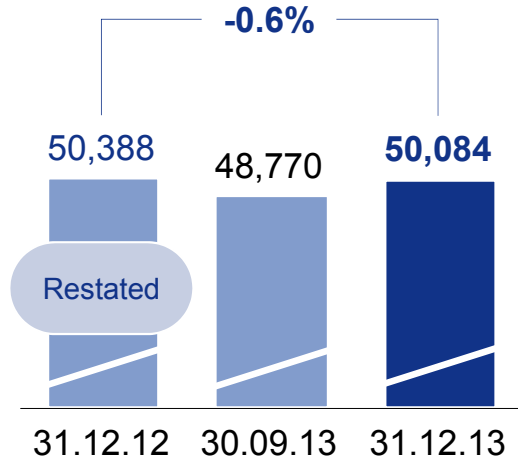


! **Please note:** Prior year's figures have been restated throughout the whole presentation to reflect the retrospective application of the amended standard IAS 19 and inclusion of restructuring charges in operating profit

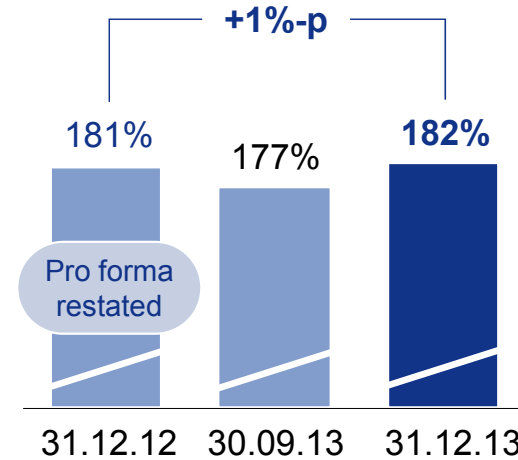
1) Internal growth of +4.7%, adjusted for F/X and consolidation effects
2) Net income attributable to shareholders

Strong capital position

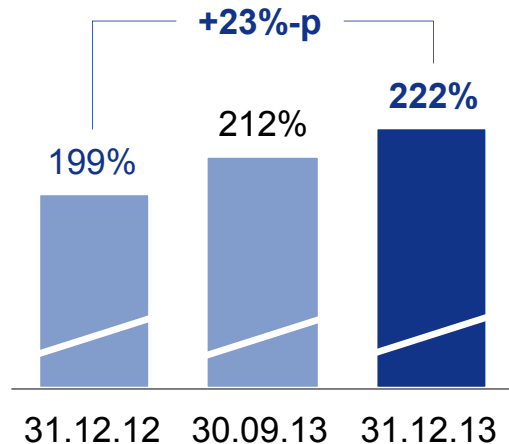
Shareholders' equity (EUR mn)



Conglomerate solvency¹ (%)



Economic solvency (%)



Estimated impact of Solvency II calibration

- ⊕ Release of transferability restrictions
- ⊕ Moving from LP/CCP to VA/MA
- ⊖ Full recognition of sovereign risk
- ⊖ Inclusion of internal pensions

Estimated impact of approximately -20 to -30%-p. However, significant uncertainties in final calibration remain.

1) Includes off-balance sheet reserves. For details, please refer to the "Additional information" section

Underlying growth of 2.5 percent¹ (EUR mn)

2013		Revenues	Total growth Δ p.y.	Internal growth ² Δ p.y.	Price effect	Volume effect
Total P/C segment		46,579	-0.7%	-0.3%	+0.8%	-1.1%
Large OEs	Germany	9,261	+1.1%	+1.6%		
	France	4,174	+18.0%	+0.5%		
	Italy	4,032	-0.3%	-0.3%		
Global lines	AGCS	4,999	-5.9%	-4.7%		
	Credit Insurance	2,092	+2.9%	+2.3%		
	Allianz Worldwide Partners ³	2,507	+14.7%	+12.8%		
Selected OEs	Central and Eastern Europe	2,477	+3.5%	+6.3%		
	Latin America ⁴	2,350	-1.6%	+11.0%		
	USA	2,058	-42.0%	-39.7%		
	Turkey	978	+60.1%	+37.2%		

1) Internal growth excluding US crop business

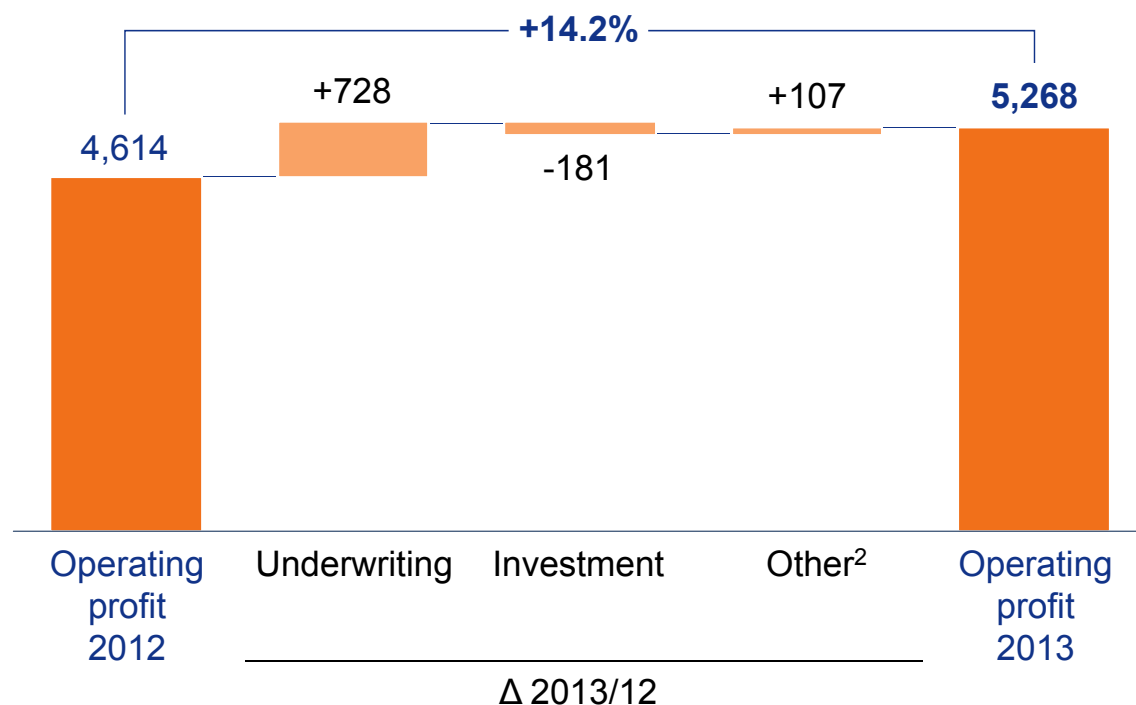
2) Adjusted for F/X and consolidation effects

3) Allianz Worldwide Partners includes the legal entities of Allianz Global Assistance, Allianz Worldwide Care, the management holding as well as the reinsurance business of Allianz Global Automotive

4) South America and Mexico

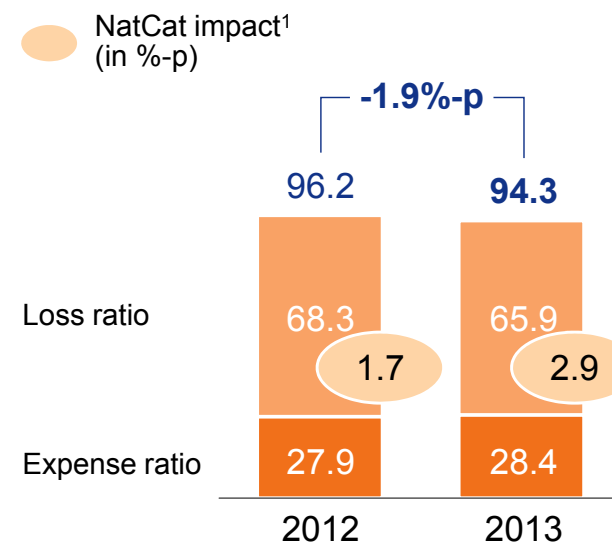
Strong underwriting results continue

Operating profit drivers (EUR mn)

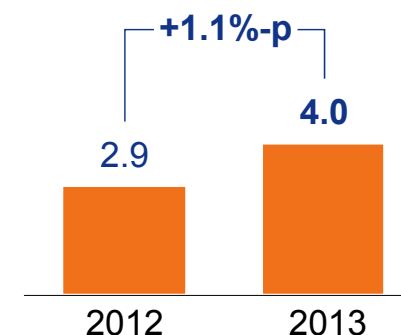


2013	2,170	3,048	50
2012	1,442	3,229	-57

Combined ratio (in %)



Run-off ratio³ (in %)



1) NatCat costs (without reinstatement premiums and run-off): EUR 715mn (2012) and EUR 1,218mn (2013)

2) Including restructuring charges

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

Operating profit up 14 percent (EUR mn)

2013		Operating profit	Δ p.y.	Combined ratio	Δ p.y.	NatCat impact in CR ¹	Δ p.y. ¹
Total P/C segment		5,268	+14.2%	94.3%	-1.9%-p	2.9%-p	+1.2%-p
Large OEs	Germany	661	-20.2%	99.5%	+2.7%-p	8.5%-p	+7.2%-p
	France	401	-2.4%	97.6%	+0.7%-p	1.2%-p	+1.2%-p
	Italy	1,126	+27.8%	78.2%	-6.8%-p	0.0%-p	-0.8%-p
Global lines	AGCS	427	+2.9%	95.0%	-1.2%-p	2.4%-p	-3.0%-p
	Credit Insurance	407	-0.5%	79.3%	-0.4%-p	–	–
	Allianz Worldwide Partners ²	102	-16.4%	96.7%	+1.6%-p	0.0%-p	-0.1%-p
Selected OEs	Central and Eastern Europe	127	-25.7%	99.5%	+2.6%-p	0.2%-p	+0.2%-p
	Latin America ³	133	+5.6%	98.3%	-0.1%-p	0.0%-p	0.0%-p
	USA	154	n.m. ⁴	103.6%	-25.8%-p	0.0%-p	-9.7%-p
	Turkey	69	+102.9%	96.1%	-2.2%-p	0.0%-p	0.0%-p

1) Excluding reinstatement premiums and run-off

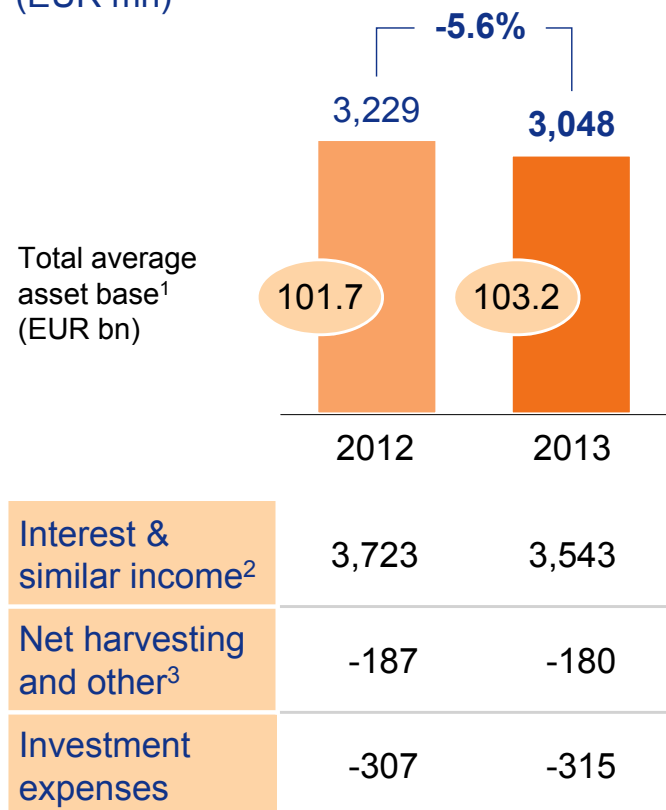
2) Allianz Worldwide Partners includes the legal entities of Allianz Global Assistance, Allianz Worldwide Care, the management holding as well as the reinsurance business of Allianz Global Automotive. The operating profit of Allianz Worldwide Partners includes Global Automotive overhead costs. On an underlying basis the operating profit improved slightly.

3) Mexico and South America

4) Operating profit improved by EUR 700mn from EUR -546mn in 2012

Current yield on debt securities down by ~30 bps

Operating investment result (EUR mn)



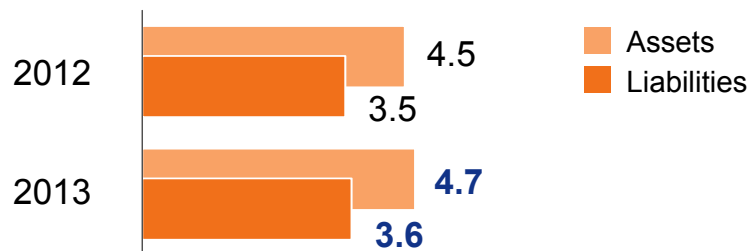
Current yield (debt securities; in %)



Reinvestment yield (debt securities; in %)



Duration



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. Thereof related to UBR in Germany: 2012: EUR -96mn, 2013: EUR -63mn

Strong growth driven by single premium business (EUR mn)

2013		Revenues	Total growth Δ p.y.	Internal growth ¹ Δ p.y.	PVNB ²	Δ p.y.
Total L/H segment		56,784	+8.5%	+9.1%	45,337	+4.1%
Large OEs	Germany Life	17,000	+12.0%	+12.0%	12,501	-3.1%
	France	8,511	+6.7%	+6.7%	8,361	+15.1%
	Italy	8,430	+32.5%	+32.5%	6,026	+29.1%
	USA	7,317	+0.4%	+3.9%	7,279	+0.9%
Selected OEs	Asia-Pacific	5,092	-0.2%	+3.9%	4,478	-3.6%
	Switzerland	1,602	-15.8%	-14.1%	1,093	-30.7%
	Germany Health	3,264	-0.2%	-0.2%	1,024	-19.5%
	Benelux ³	2,326	+1.4%	+1.4%	1,374	+50.7%
	Spain	1,225	+14.0%	+14.0%	1,141	+15.7%
	Central and Eastern Europe	913	-22.4%	-21.0%	816	-28.5%

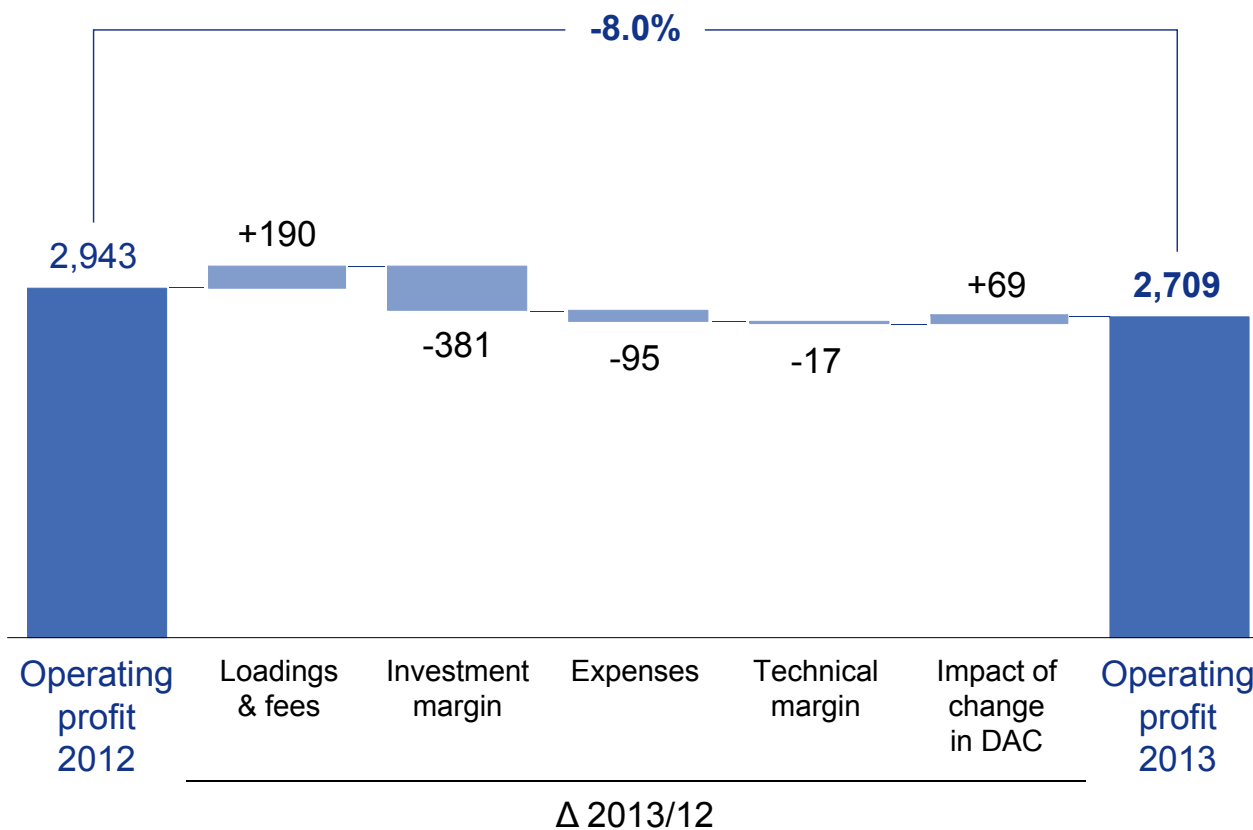
1) Adjusted for F/X and consolidation effects

2) After non-controlling interests

3) Revenues from investment-oriented products in Luxembourg of EUR 789mn (EUR 760mn in 2012) are reinsured by France. For 2013 Luxembourg is included in PVNB with EUR 350mn

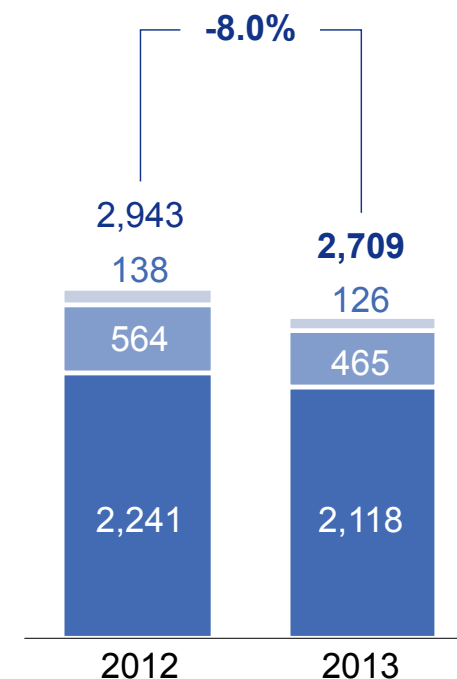
Solid operating performance (EUR mn)

Operating profit by sources¹



2013	4,483	2,532	-5,525	1,191	28
2012	4,293	2,913	-5,430	1,208	-41

Operating profit by line



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

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

Higher margins drive value of new business (EUR mn)

2013		Operating profit	Δ p.y.	VNB ¹	Δ p.y.	NBM ¹	Δ p.y.
Total L/H segment		2,709	-8.0%	952	+20.5%	2.1%	+0.3%-p
Large OEs	Germany Life	862	-16.0%	354	-14.7%	2.8%	-0.4%-p
	France	421	+19.3%	51	-36.2%	0.6%	-0.5%-p
	Italy	216	-8.8%	100	+117.4%	1.7%	+0.7%-p
	USA	487	+6.5%	219	+397.7%	3.0%	+2.4%-p
Selected OEs	Asia-Pacific	36	-78.0%	106	-19.7%	2.4%	-0.4%-p
	Switzerland	78	-1.3%	20	+158.2%	1.9%	+1.4%-p
	Germany Health	201	+2.0%	29	+10.9%	2.8%	+0.8%-p
	Benelux	89	-27.1%	37	n.m. ²	2.7%	+2.1%-p
	Spain	128	+19.6%	33	+1.8%	2.9%	-0.4%-p
	Central and Eastern Europe	78	-1.3%	53	-10.1%	6.4%	+1.3%-p

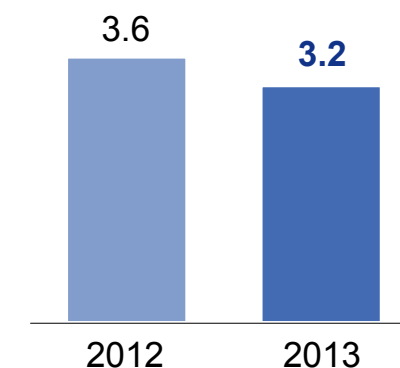
1) After non-controlling interests

2) Value new business for Benelux increased by EUR 31mn from EUR 6mn in 2012. For 2013 including Luxembourg with EUR 14mn

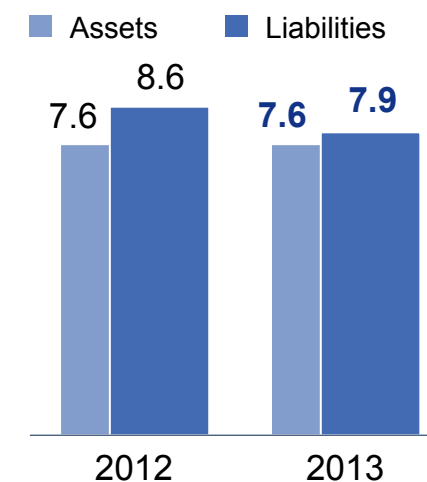
Investment margin within expectations

Based on Ø book value of assets ¹	2012	2013
Current yield ²	4.4%	4.1%
Based on Ø aggregate policy reserves		
Current yield ²	5.0%	4.8%
Net harvesting and other	0.3%	0.1%
Total yield	5.3%	4.9%
- Ø min. guarantee	2.6%	2.5%
Gross margin	2.7%	2.4%
- Profit sharing under IFRS ³	1.8%	1.7%
Margin⁴	0.9%	0.7%
Investment margin (EUR mn)	2,913	2,532
Ø book value of assets ¹ (EUR bn)	382	403
Ø aggregate policy reserves (EUR bn)	336	348

Reinvestment yield (debt securities; in %)

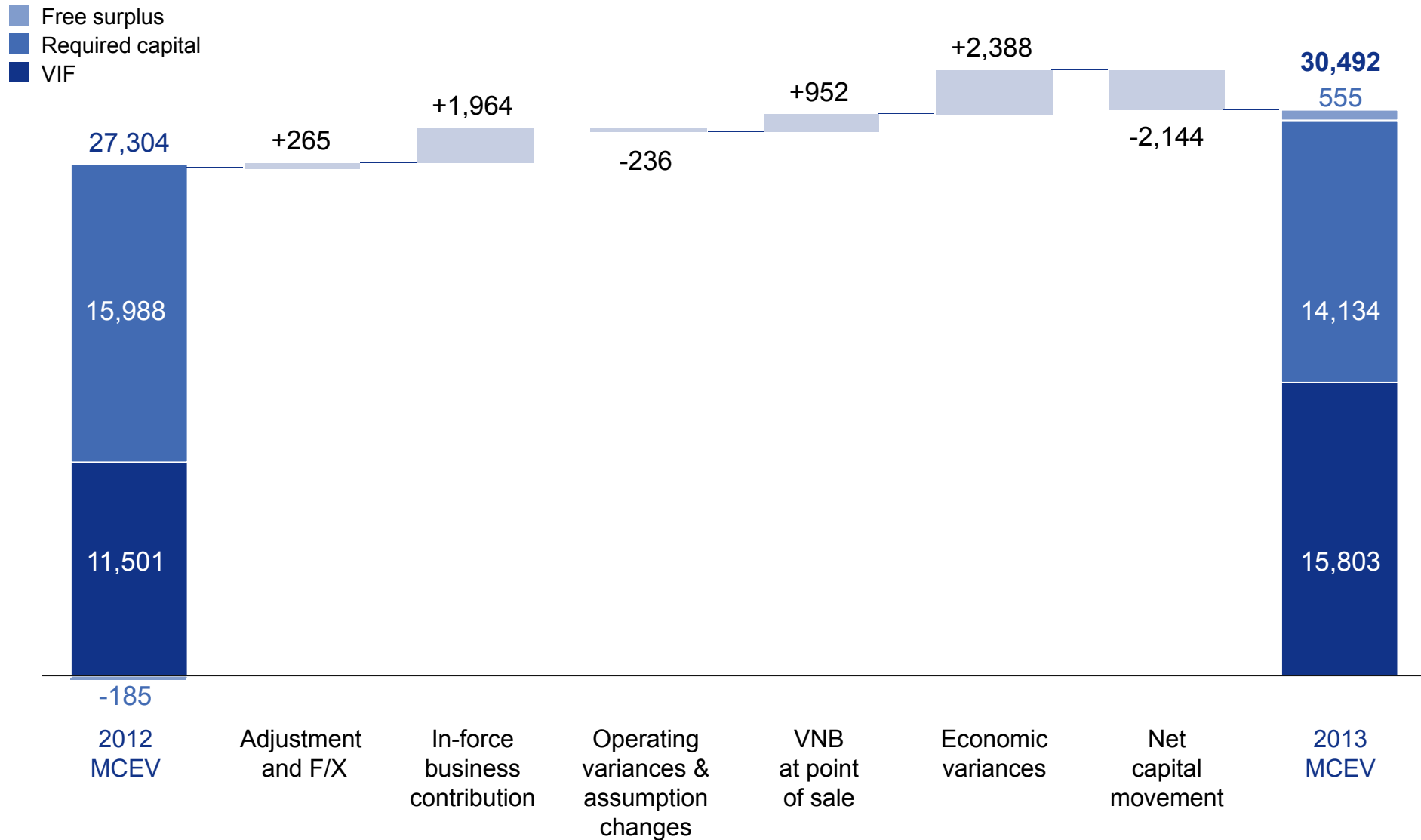


Duration

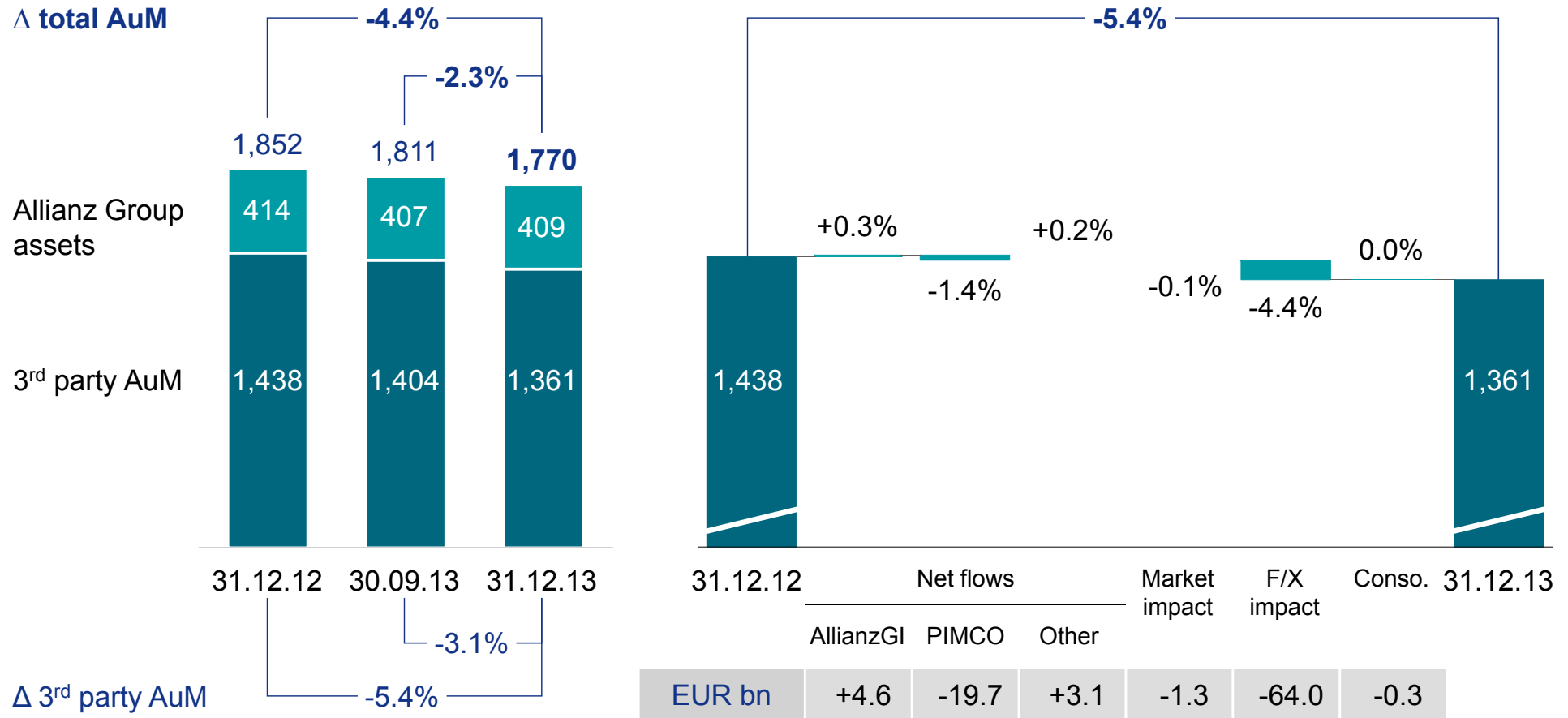


- 1) Asset base under IFRS which excludes unit-linked, FVO and trading
- 2) Based on interest and similar income
- 3) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS
- 4) Investment margin divided by the average of the current year-end and previous year-end aggregate policy reserves

MCEV up 12 percent after dividends (EUR mn, after non-controlling interests)

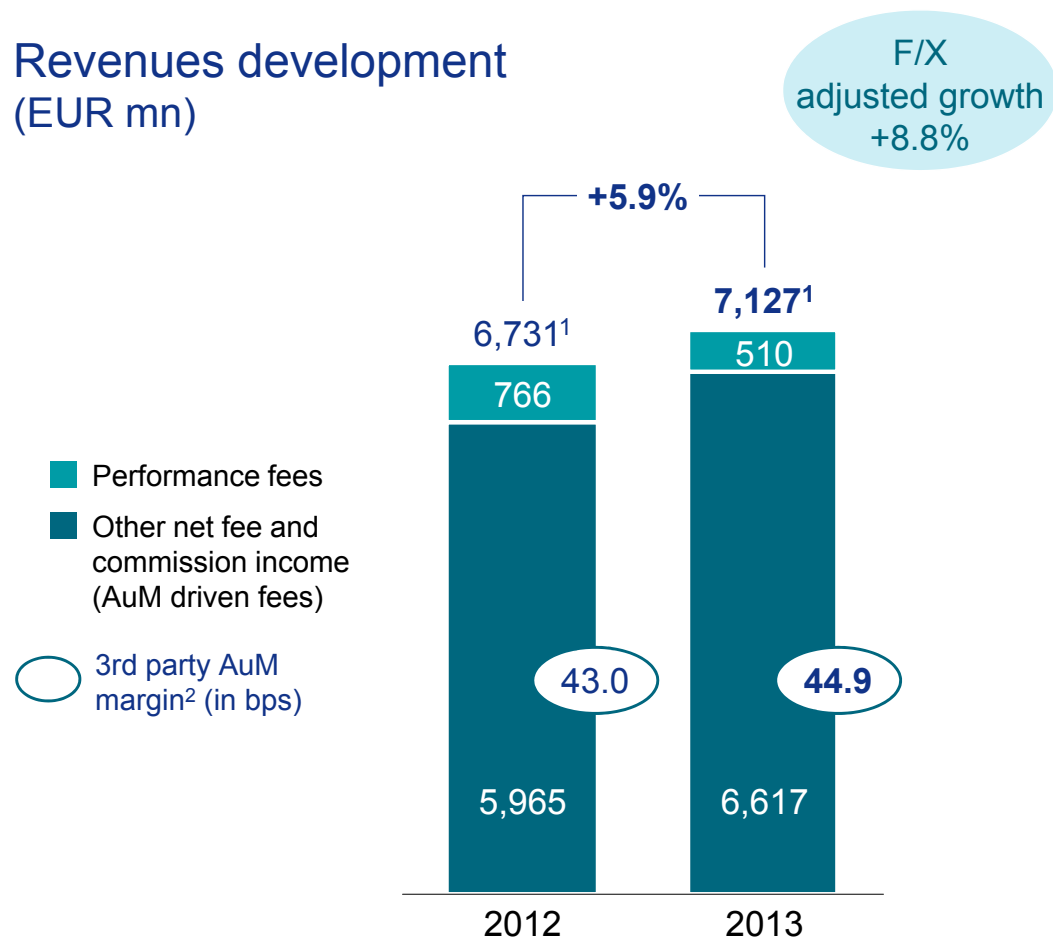


Strong Euro weighs on assets under management (EUR bn)

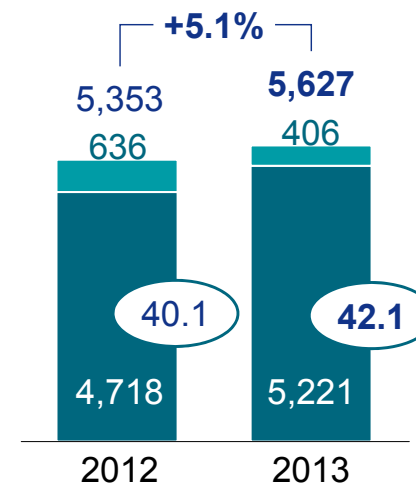


AuM driven fees at record level

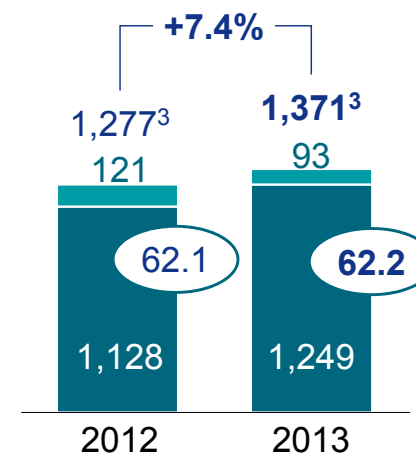
Revenues development (EUR mn)



PIMCO



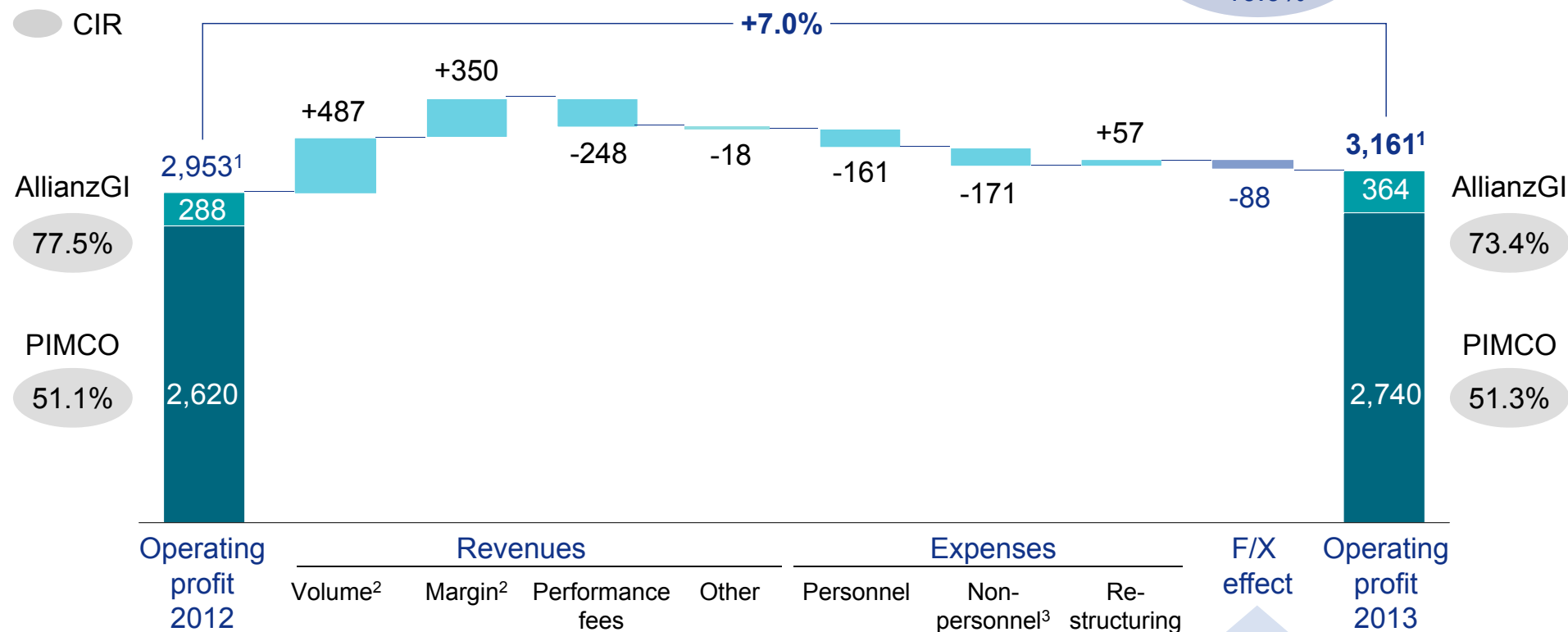
AllianzGI



1) "Other" revenues of EUR 55mn (2012) and EUR 35mn (2013) are not shown in the chart
 2) Excluding performance fees and other income, 12 months
 3) "Other" AllianzGI revenues of EUR 28mn (2012) and EUR 29mn (2013) are not shown in the chart

PIMCO and AllianzGI improve operating profit

Operating profit drivers (EUR mn)

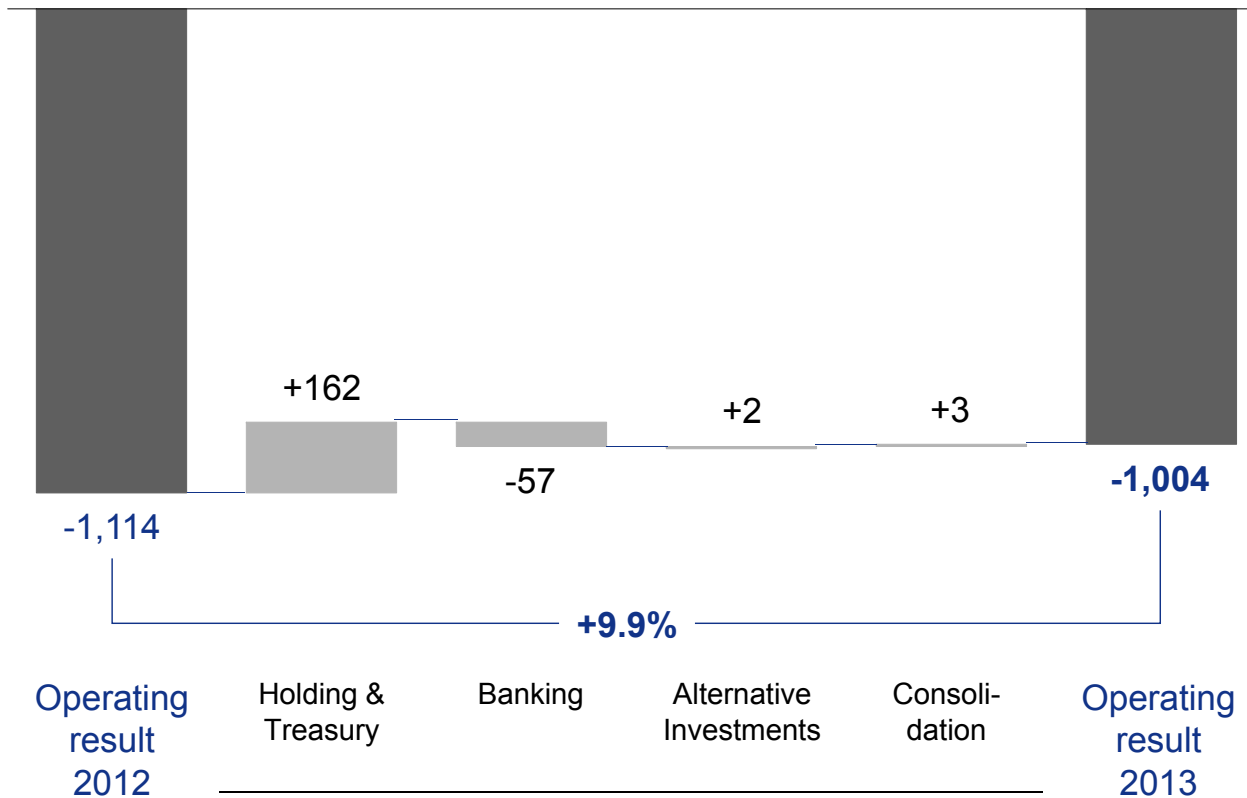


	Revenues				Expenses			F/X effect	
	Volume ²	Margin ²	Performance fees	Other	Personnel	Non-personnel ³	Re-structuring		
F/X impact	-185	-8	-2	+70	+37	0			CIR
2013	6,617 ²	510	35	-2,575	-1,420	-6			55.9%
2012	5,965 ²	766	55	-2,484	-1,286	-63			56.5%

1) Including operating profit/loss from other entities of EUR 45mn (2012) and EUR 57mn (2013), which is not shown in the chart
 2) Calculation based on currency adjusted average AuM and total AuM driven margins
 3) Including other expenses

Operating result improved by EUR 110mn (EUR mn)

Operating loss development and components



	Δ 2013/12			
	Holding & Treasury	Banking	Alternative Investments	Consolidation
2013	-939	-91	24	2
2012	-1,101	-34	22	-1

Shareholders' net income up 15 percent (EUR mn)

	2012	2013	Change
Operating profit	9,337	10,066	+729
Non-operating items	-618	-422	+196
Realized gains/losses	1,112	952	-160
Impairments (net)	-513	-313	+200
Income from fin. assets and liabilities carried at fair value	210	24	-186
Interest expenses from external debt	-991	-901	+90
Fully consolidated private equity inv. (net)	-59	-15	+44
Acquisition-related expenses	-101	-33	+68
Amortization of intangible assets	-259	-136	+123
Reclassification of tax benefits	-17	0	+17
Income before taxes	8,719	9,644	+925
Income taxes	-3,161	-3,300	-139
Net income	5,558	6,344	+786
Non-controlling interests	-327	-348	-21
Shareholders' net income	5,231	5,996	+765
Effective tax rate	36%	34%	-2%-p

Strong 2013 results



- Total revenues at EUR 111bn
- Operating profit of EUR 10bn
- Shareholders' net income up 15 percent to EUR 6bn
- Strong capital position and balance sheet

2a

Allianz Group
Fiscal Year 2013

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Key figures

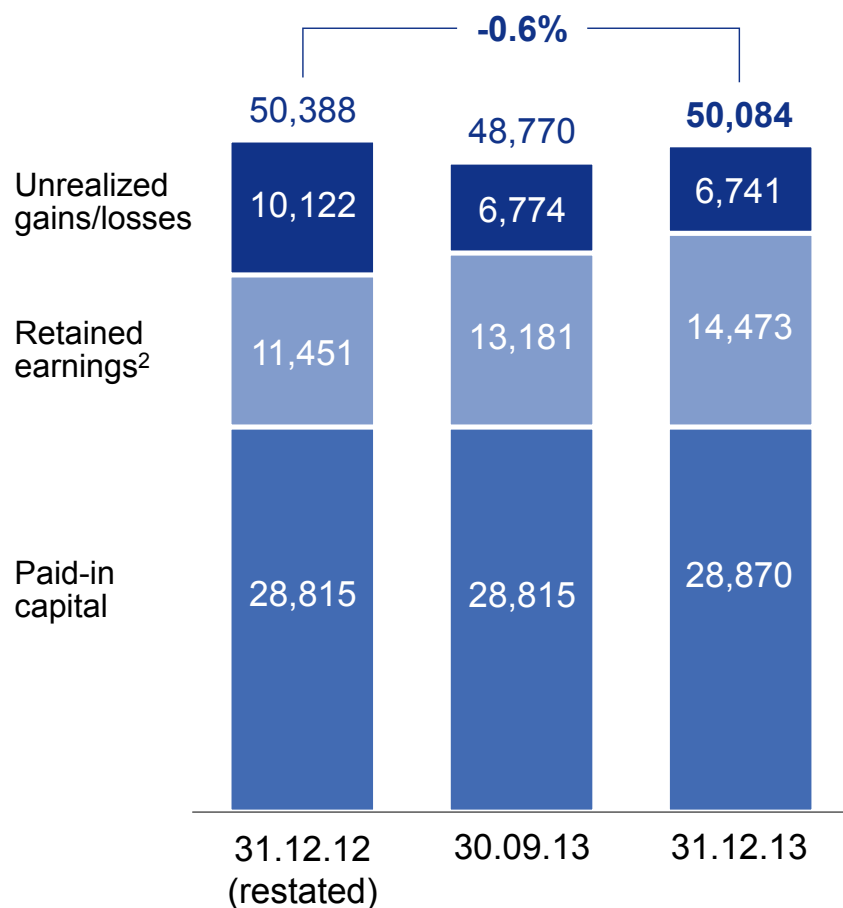
(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Total revenues (EUR bn)	30.1	25.2	25.2	25.9	32.0	26.8	25.1	26.8	+0.9	106.4	110.8	+4.4
- Property-Casualty	14.8	10.7	11.4	10.0	15.2	10.8	10.7	10.0	+0.0	46.9	46.6	-0.3
- Life/Health	13.7	12.9	11.9	13.9	14.8	14.1	12.7	15.1	+1.2	52.3	56.8	+4.5
- Asset Management	1.4	1.5	1.8	2.0	1.9	1.8	1.7	1.7	-0.3	6.8	7.2	+0.4
- Corporate and Other	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	-0.1	0.6	0.6	+0.0
- Consolidation	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.2	-0.1	-0.2	-0.3	-0.1
Operating profit	2,333	2,250	2,538	2,216	2,797	2,367	2,519	2,383	+167	9,337	10,066	+729
- Property-Casualty	1,183	1,050	1,162	1,219	1,319	1,179	1,236	1,534	+315	4,614	5,268	+654
- Life/Health	825	818	815	485	855	669	769	416	-69	2,943	2,709	-234
- Asset Management	613	575	848	917	900	804	754	703	-214	2,953	3,161	+208
- Corporate and Other	-274	-180	-261	-399	-239	-274	-230	-261	+138	-1,114	-1,004	+110
- Consolidation	-14	-13	-26	-6	-38	-11	-10	-9	-3	-59	-68	-9
Non-operating items	-88	-151	-336	-43	-119	132	-242	-193	-150	-618	-422	+196
Income b/ tax	2,245	2,099	2,202	2,173	2,678	2,499	2,277	2,190	+17	8,719	9,644	+925
Income taxes	-794	-761	-749	-857	-877	-824	-746	-853	+4	-3,161	-3,300	-139
Net income	1,451	1,338	1,453	1,316	1,801	1,675	1,531	1,337	+21	5,558	6,344	+786
<i>Net income attributable to:</i>												
Non-controlling interests	74	86	94	73	94	87	86	81	+8	327	348	+21
Shareholders	1,377	1,252	1,359	1,243	1,707	1,588	1,445	1,256	+13	5,231	5,996	+765
Group financial assets¹ (EUR bn)	502.0	507.7	525.1	533.4	542.2	528.8	532.9	537.9	+4.5	533.4	537.9	+4.5

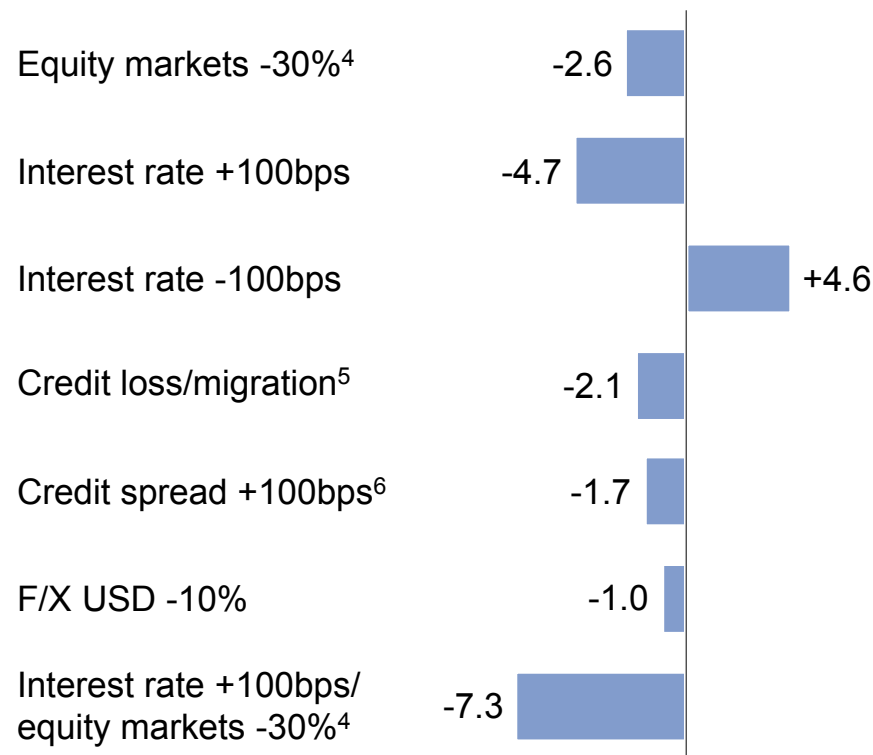
1) Group own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Shareholders' equity and stress tests

Shareholders' equity¹ (EUR mn)



Estimation of stress impact³ (EUR bn)



1) Figures adjusted following IAS 19 changes. Excluding non-controlling interests (31.12.12: EUR 2,575mn, 30.09.13: EUR 2,680mn, 31.12.13: EUR 2,765mn)

2) Including F/X

3) After non-controlling interests, policyholder participation, tax and shadow DAC

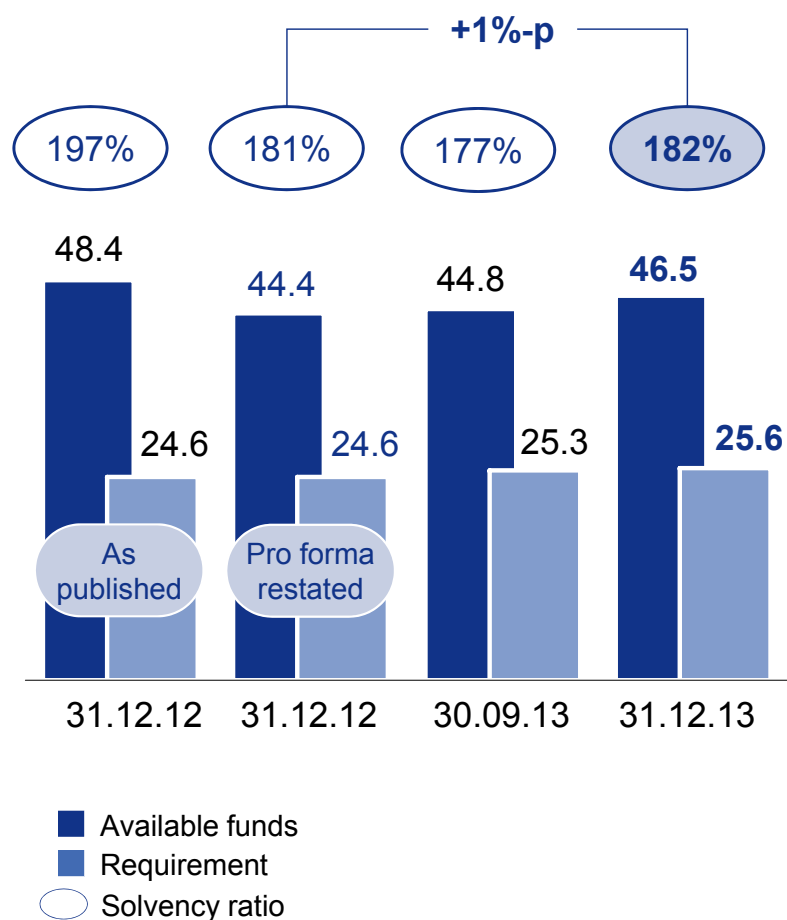
4) Including derivatives

5) Credit loss/migration (on corporate and ABS bonds): scenario based on probabilities of default as in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%

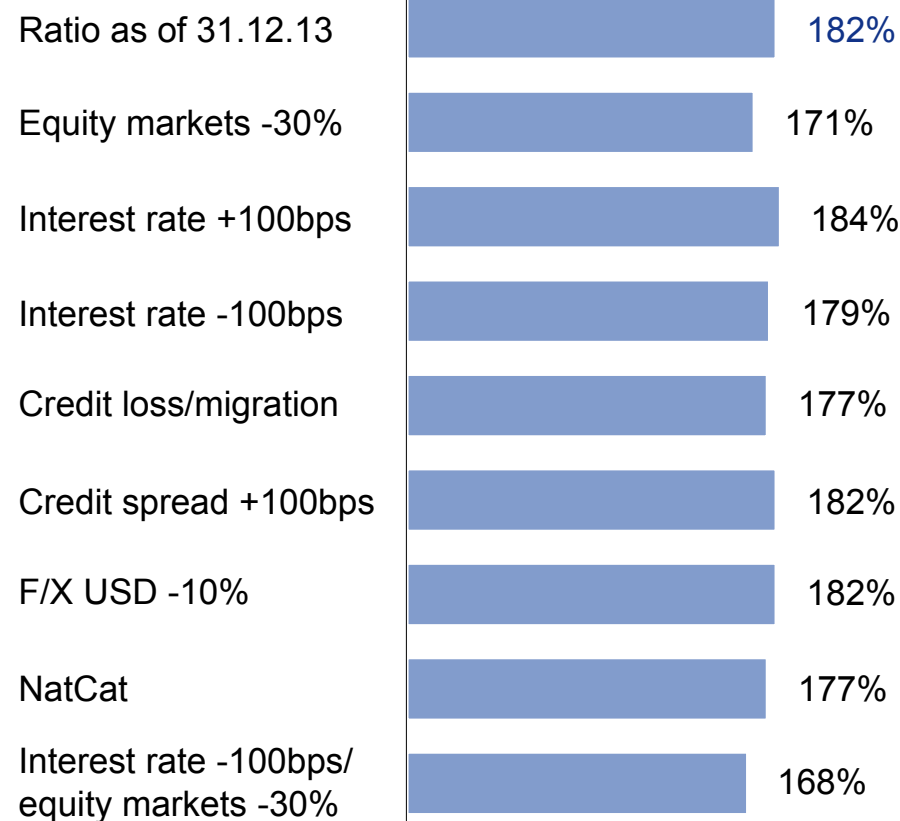
6) Credit spread stress on corporate and ABS portfolio

Conglomerate solvency ratio and stress tests

Conglomerate solvency¹ (EUR bn)



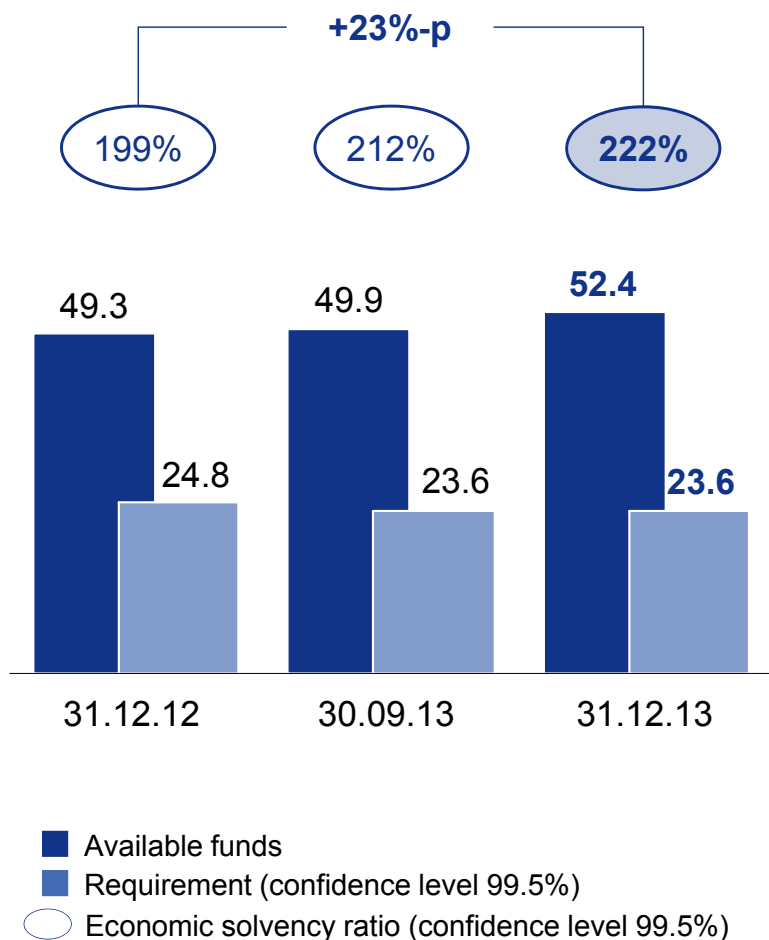
Estimation of stress impact¹



1) 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: 31.12.12: EUR 2.2bn (based on published figures), 31.12.12: EUR 2.2bn (based on pro forma restated figures), 30.09.13: EUR 2.3bn, 31.12.13: EUR 2.3bn. The solvency ratio excluding off-balance sheet reserves would be 188% (based on published figures) for 31.12.12, 171% (based on pro forma restated figures) for 31.12.12, 168% for 30.09.13 and 173% for 31.12.13

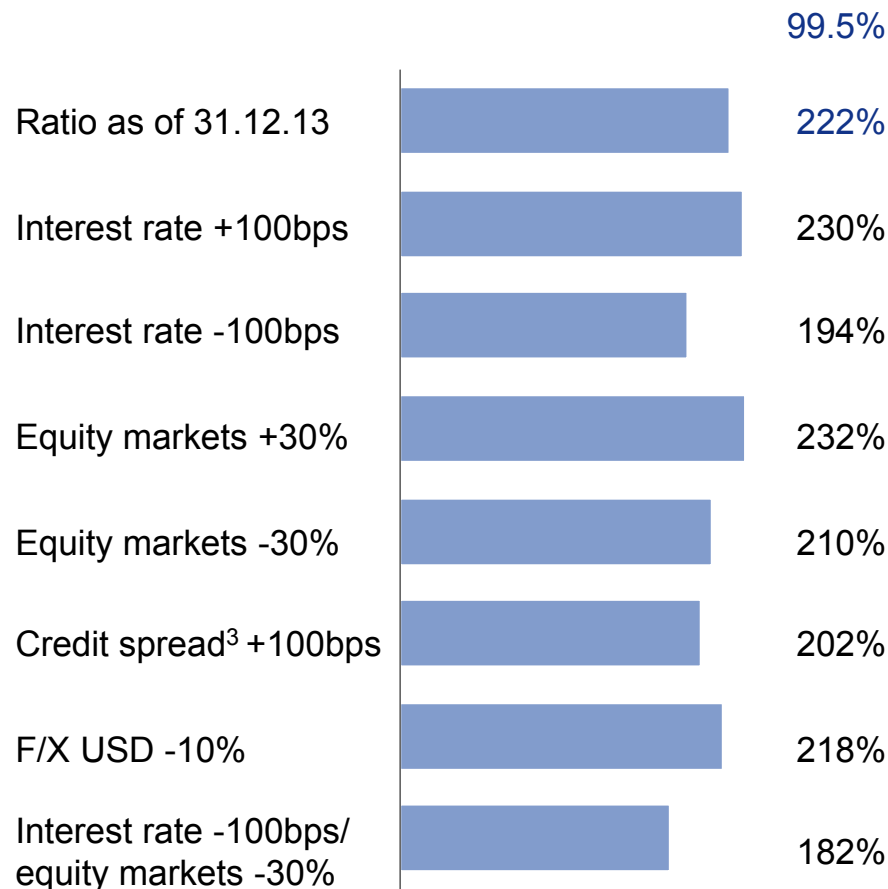
Economic solvency ratio and stress tests

Economic solvency¹ (EUR bn)



Estimation of stress impact²

Confidence level

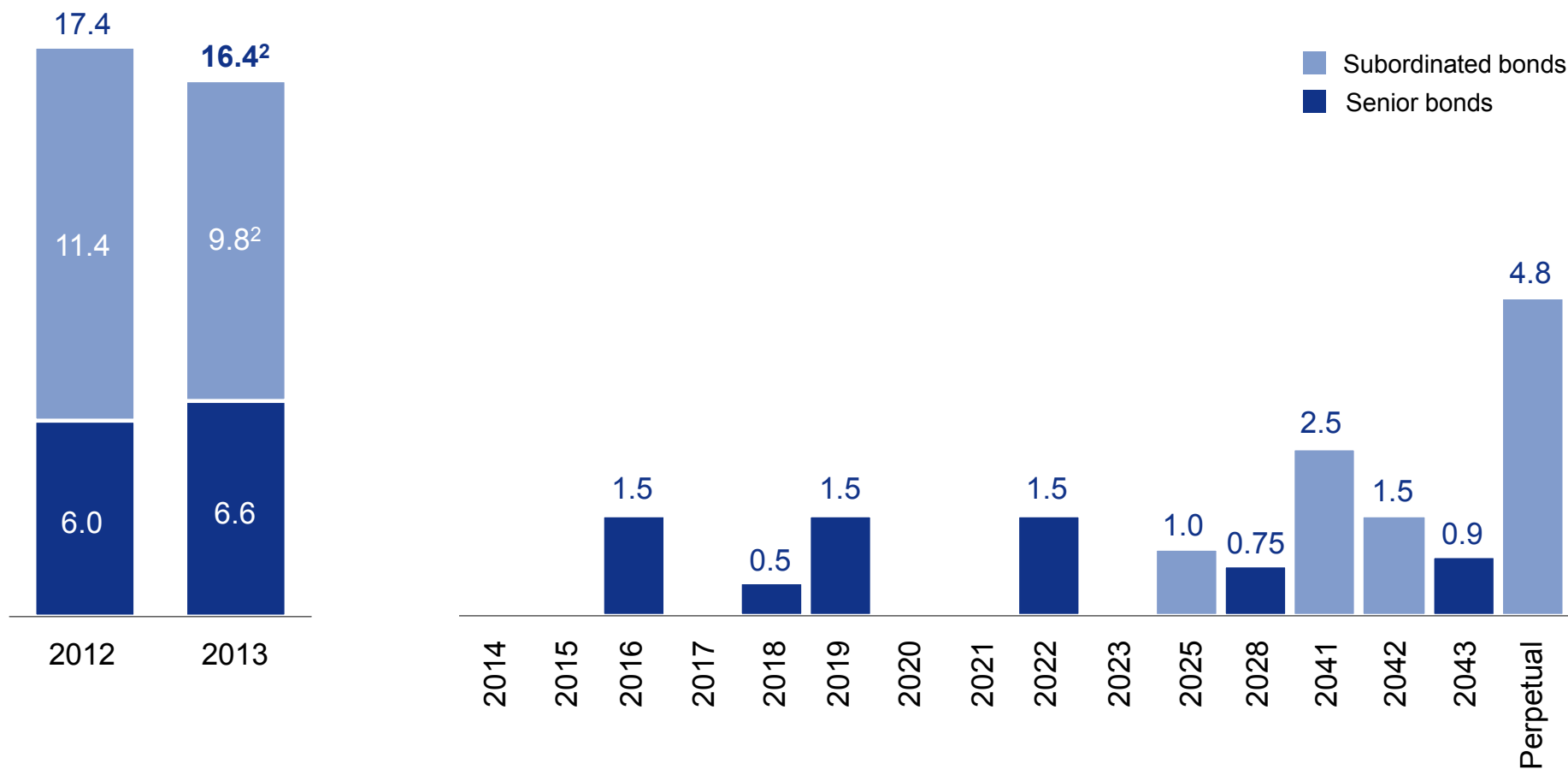


1) Available funds reflect liquidity premium and anchoring for valuation purposes in line with EIOPA approach
 2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both available funds and requirement)
 3) Credit spread stress on corporate/ABS bonds; not included are AAA collateralized bonds which are predominantly covered or agency sponsored bonds

Maturity profile of external bonds (EUR bn)

Outstanding bonds¹

Maturity structure¹



1) Group excluding bank subsidiaries; nominal value

2) Excludes a EUR 1.5bn subordinated bond that has been called for redemption effective January 15, 2014

Investment result

(EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group	
	12M 2012	12M 2013	12M 2012	12M 2013	12M 2012	12M 2013	12M 2012	12M 2013	12M 2012	12M 2013	12M 2012	12M 2013
Operating investment result												
Interest and similar income ¹	3,723	3,543	16,748	16,685	24	12	215	280	-112	-23	20,598	20,497
Inc. fr. fin. assets and liab. carried at FV ²	3	16	-631	-453	20	13	0	77	6	-14	-602	-361
Realized gains/losses (net)	168	69	3,044	3,293	0	0	0	0	3	-29	3,215	3,333
Impairments of investments (net)	-17	-11	-428	-331	0	0	0	0	24	44	-421	-298
F/X result	-49	-92	-96	-1,376	-4	0	30	-37	0	0	-119	-1,505
Investment expenses	-307	-315	-759	-839	0	0	-103	-83	293	332	-876	-905
Subtotal	3,521	3,210	17,878	16,979	40	25	142	237	214	310	21,795	20,761
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-80	26	13	27	0	0	236	-46	41	17	210	24
Realized gains/ losses (net)	671	520	132	88	26	2	166	346	117	-4	1,112	952
Impairments of investments (net)	-232	-217	-49	-16	-1	0	-222	-80	-9	0	-513	-313
Subtotal	359	329	96	99	25	2	180	220	149	13	809	663
Net investment income	3,880	3,539	17,974	17,078	65	27	322	457	363	323	22,604	21,424
<i>Investment return in % of avg. investm.³</i>	3.8%	3.4%	4.7%	4.2%	n/m	n/m	0.8%	1.1%	n/m	n/m	4.4%	4.0%
Movements in unrealized gains/losses on equities	-181	217	1,206	714	-11	1	81	9	n/m	n/m	1,095	941
<i>Total investment return in % of avg. inv.³</i>	3.6%	3.6%	5.0%	4.4%	n/m	n/m	1.0%	1.1%	n/m	n/m	4.7%	4.2%

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

2) Contains inc. 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

2b

Allianz Group
Fiscal Year 2013

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

Key figures

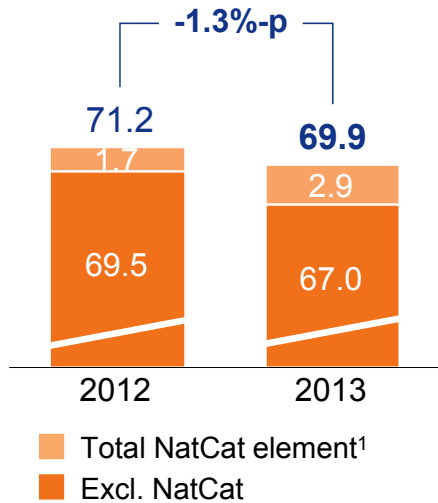
(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Gross premiums written (EUR bn)	14.8	10.7	11.4	10.0	15.2	10.8	10.7	10.0	+0.0	46.9	46.6	-0.3
Operating profit	1,183	1,050	1,162	1,219	1,319	1,179	1,236	1,534	+315	4,614	5,268	+654
<i>Underwriting result</i>	333	234	351	524	540	357	501	772	+248	1,442	2,170	+728
<i>Investment result</i>	839	861	795	734	763	784	719	782	+48	3,229	3,048	-181
<i>Other</i>	11	-45	16	-39	16	38	16	-20	+19	-57	50	+107
Non-operating items	-19	141	31	175	128	212	-75	31	-144	328	296	-32
Income b/ tax	1,164	1,191	1,193	1,394	1,447	1,391	1,161	1,565	+171	4,942	5,564	+622
Income taxes	-328	-374	-371	-364	-430	-390	-365	-561	-197	-1,437	-1,746	-309
Net income	836	817	822	1,030	1,017	1,001	796	1,004	-26	3,505	3,818	+313
<i>Net income attributable to:</i>												
Non-controlling interests	40	49	50	40	43	45	35	45	+5	179	168	-11
Shareholders	796	768	772	990	974	956	761	959	-31	3,326	3,650	+324
Combined ratio (in %)	96.2	97.2	96.2	95.3	94.3	96.0	94.8	92.2	-3.1%-p	96.2	94.3	-1.9%-p
<i>Loss ratio</i>	68.3	69.4	69.2	66.4	66.1	67.3	67.2	63.1	-3.3%-p	68.3	65.9	-2.4%-p
<i>Expense ratio</i>	27.9	27.8	27.0	28.9	28.2	28.7	27.6	29.1	+0.2%-p	27.9	28.4	+0.5%-p
Segment financial assets ¹ (EUR bn)	101.4	101.8	105.1	105.3	108.7	103.2	102.8	101.0	-4.3	105.3	101.0	-4.3

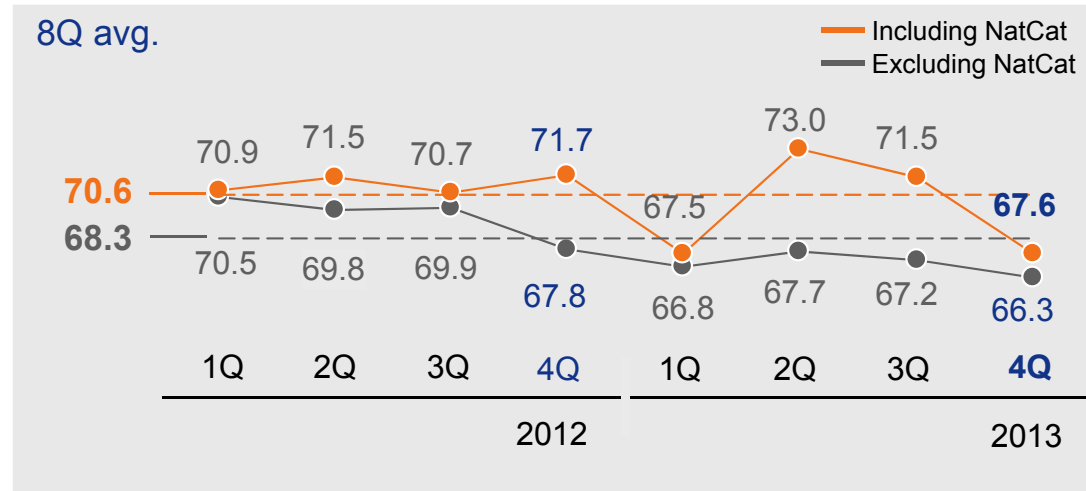
1) Segment own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Loss ratio and run-off (in %)

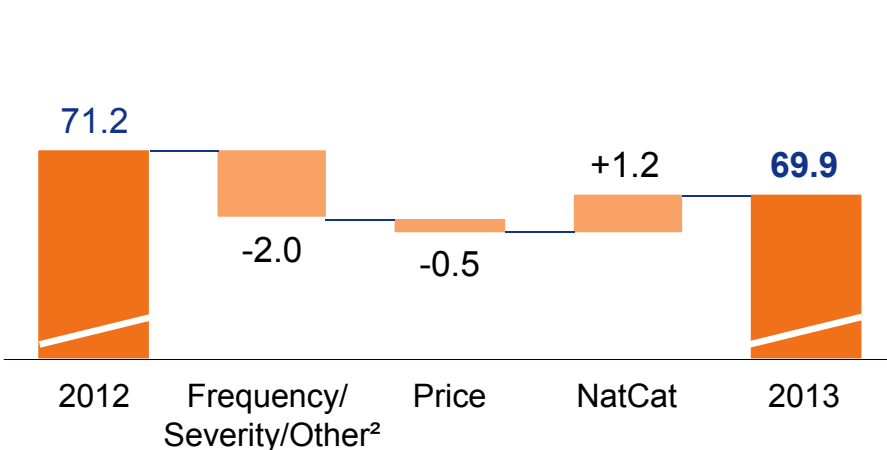
Accident year loss ratio



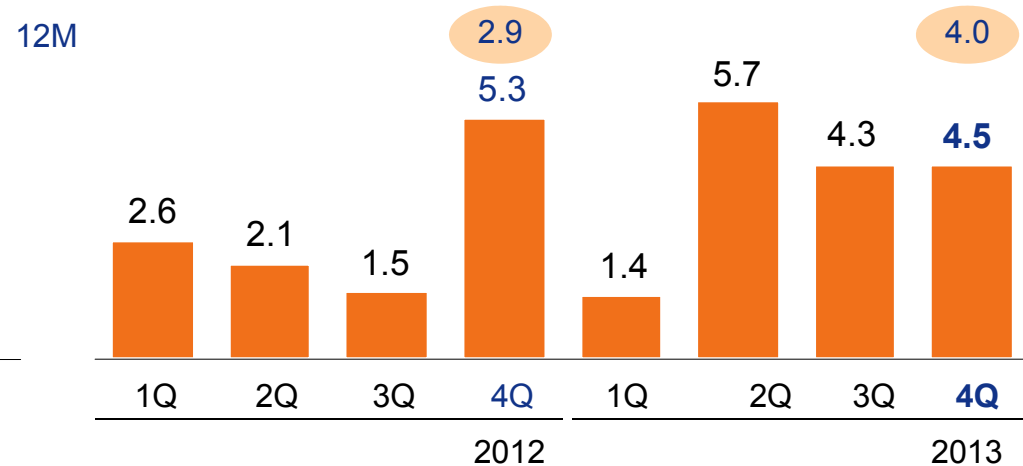
8-quarter overview accident year loss ratio



Development 12M 2013/2012



Run-off ratio³ (8Q-average: 3.4%)

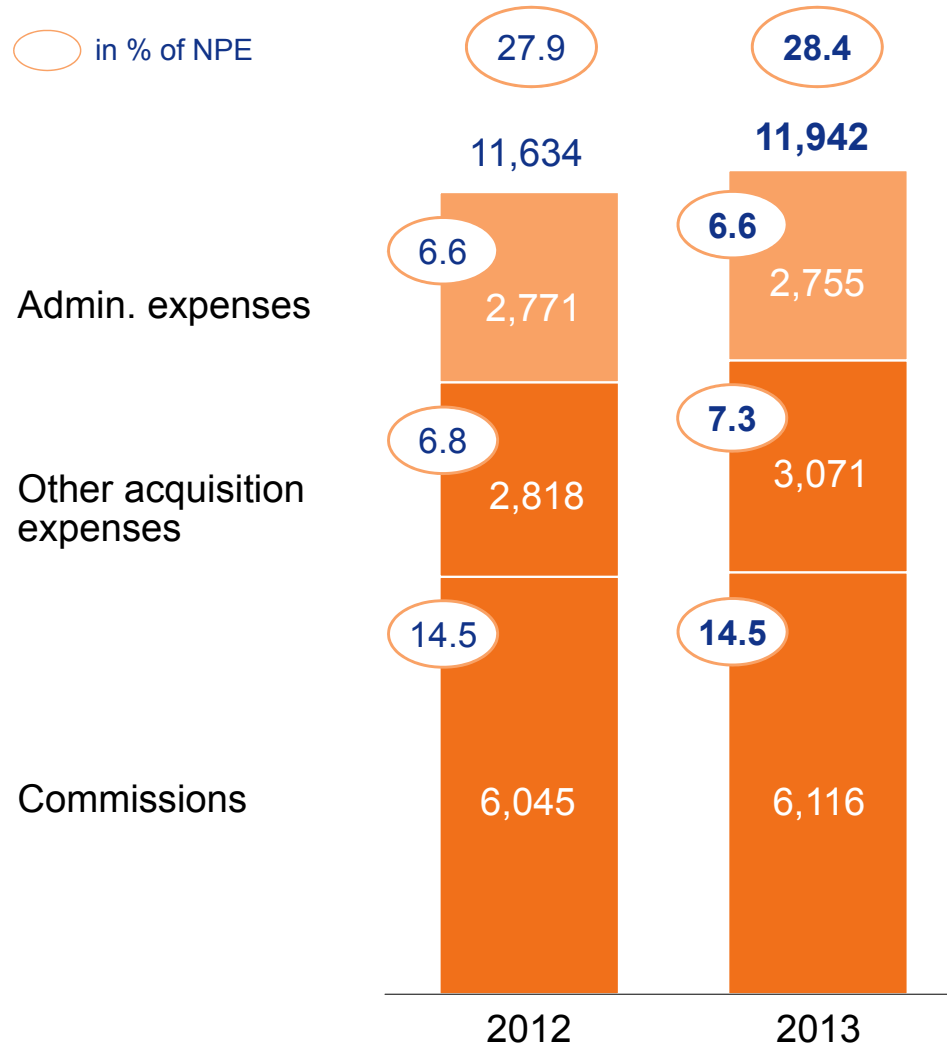


1) NatCat costs (without reinstatement premiums): EUR 0.7bn (2012) and EUR 1.2bn (2013)

2) Including large claims, reinsurance, Credit Insurance

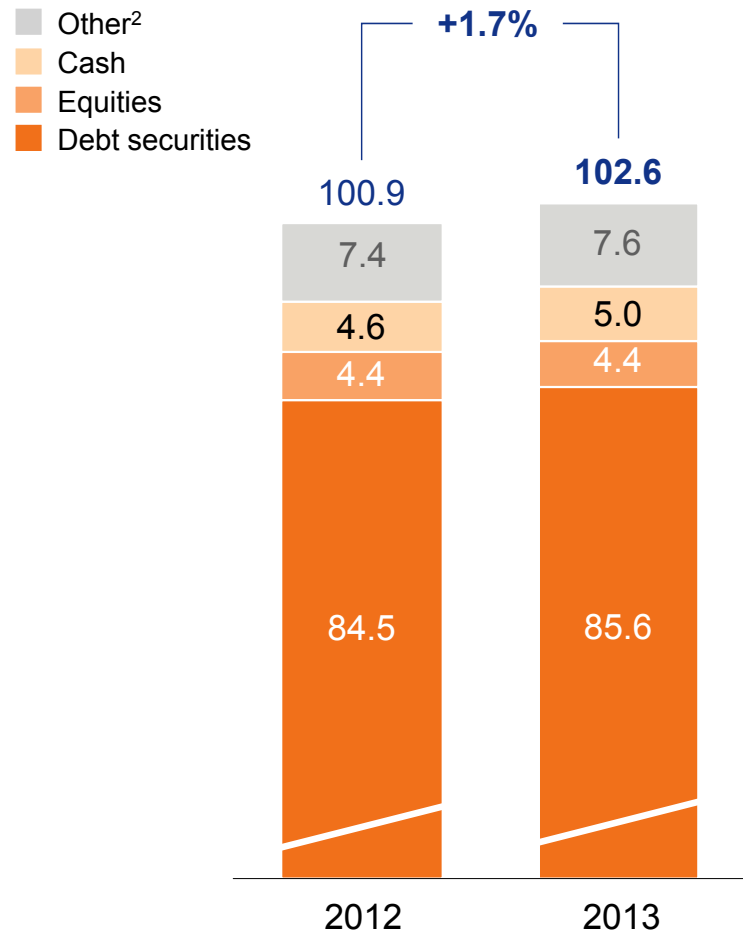
3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio (EUR mn)

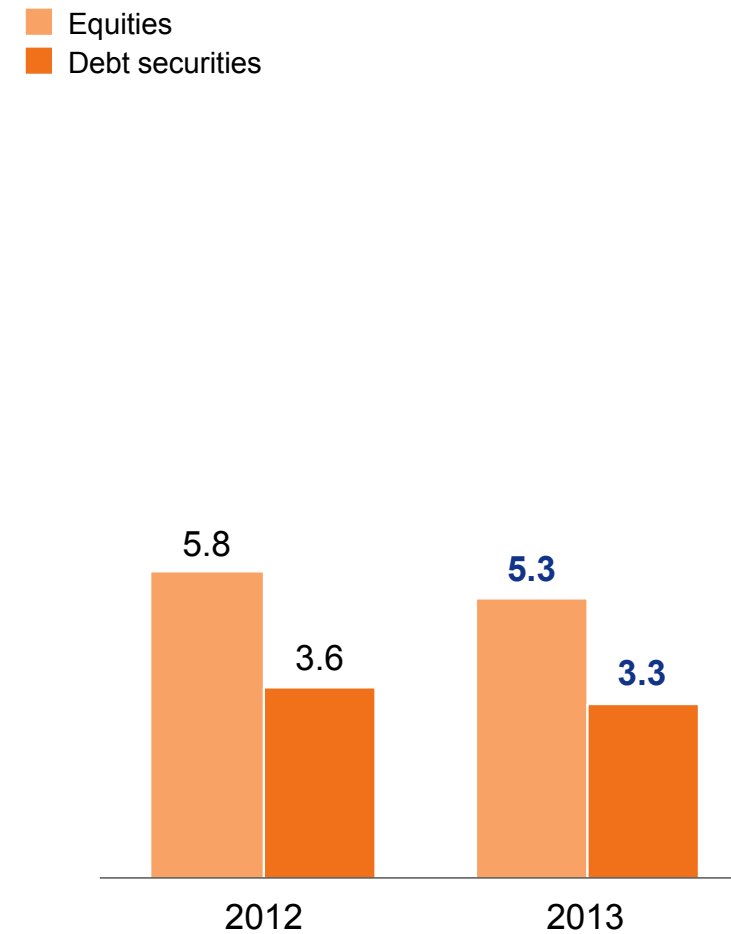


Average asset base and yields

Average asset base¹ (EUR bn)



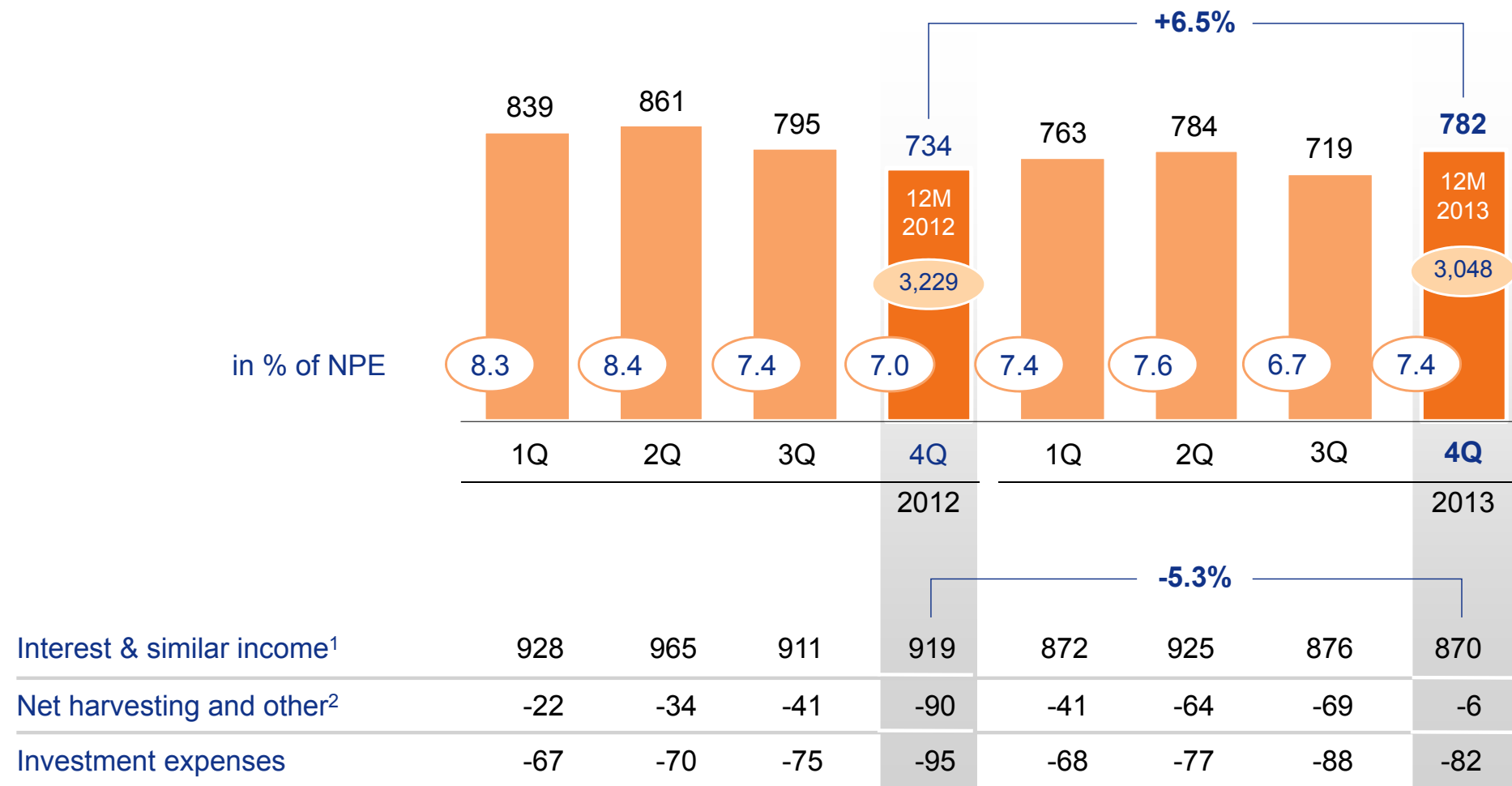
Current yield (in %)



1) Average asset base includes health business France and liabilities from cash pooling, excludes fair value option and trading

2) Real estate investments and funds held by others under reinsurance contracts assumed

Operating investment income (EUR mn)



1) Net of interest expenses

2) Comprises real. gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation.
Thereof related to UBR in Germany: 4Q 12: EUR -52mn, 4Q 13: EUR +13mn

2c

Allianz Group
Fiscal Year 2013

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

Key figures

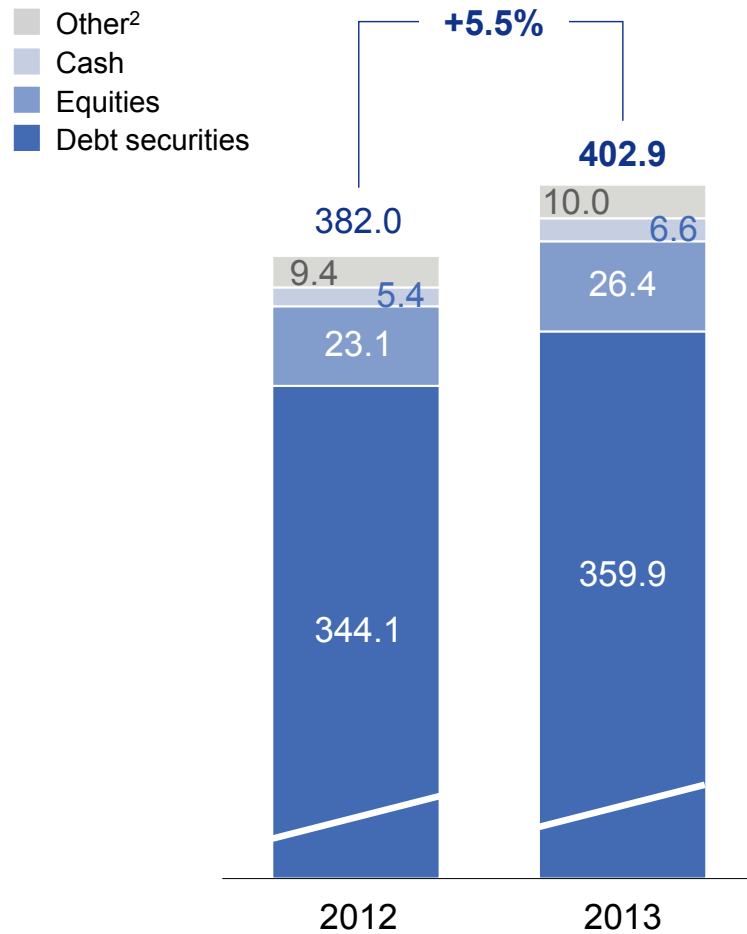
(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Statutory premiums (EUR bn)	13.7	12.9	11.9	13.9	14.8	14.1	12.7	15.1	+1.2	52.3	56.8	+4.5
Operating profit	825	818	815	485	855	669	769	416	-69	2,943	2,709	-234
Non-operating items	30	-29	-28	119	40	11	26	7	-112	92	84	-8
Income b/ tax	855	789	787	604	895	680	795	423	-181	3,035	2,793	-242
Income taxes	-230	-282	-248	-241	-267	-206	-233	-146	+95	-1,001	-852	+149
Net income	625	507	539	363	628	474	562	277	-86	2,034	1,941	-93
<i>Net income attributable to:</i>												
Non-controlling interests	22	21	26	15	23	20	24	13	-2	84	80	-4
Shareholders	603	486	513	348	605	454	538	264	-84	1,950	1,861	-89
Margin on reserves¹ (in bps)	77	75	73	43	74	58	66	35	-8	67	58	-9
Segment financial assets ² (EUR bn)	373.6	381.1	393.5	401.1	405.4	398.1	401.4	405.9	+4.8	401.1	405.9	+4.8
Unit-linked investments (EUR bn)	66.8	67.4	70.3	71.2	75.2	75.4	78.7	81.1	+9.9	71.2	81.1	+9.9
Operating asset base ³ (EUR bn)	444.3	452.4	467.9	475.9	484.8	477.5	484.1	491.2	+15.3	475.9	491.2	+15.3
Loadings & fees	1,080	1,010	1,083	1,119	1,113	1,086	1,104	1,180	61	4,293	4,483	190
Investment margin	912	616	749	621	743	651	577	561	-60	2,913	2,532	-381
Expenses	-1,368	-1,283	-1,257	-1,521	-1,325	-1,327	-1,276	-1,597	-75	-5,430	-5,525	-95
Technical margin	241	371	308	303	273	315	332	270	-33	1,208	1,191	-17
Operating profit before change in DAC	865	714	884	522	804	725	737	414	-107	2,984	2,681	-303

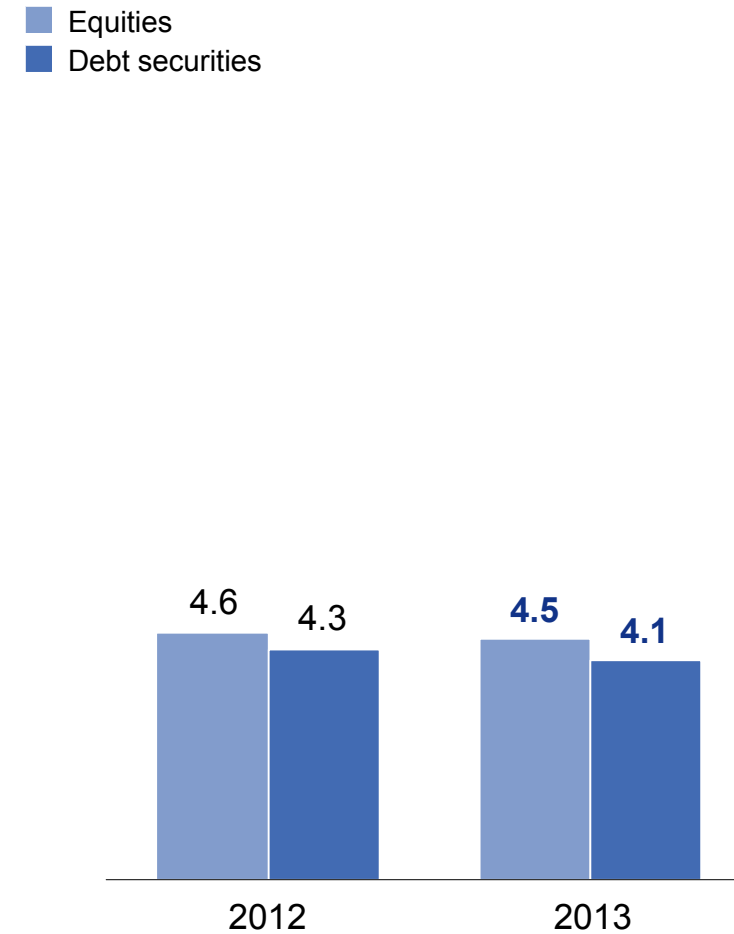
- 1) Represents operating profit divided by the average of (a) current quarter end and prior quarter end net reserves and (b) current quarter end and prior year end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets
- 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

Average asset base and yields

Average asset base¹ (EUR bn)

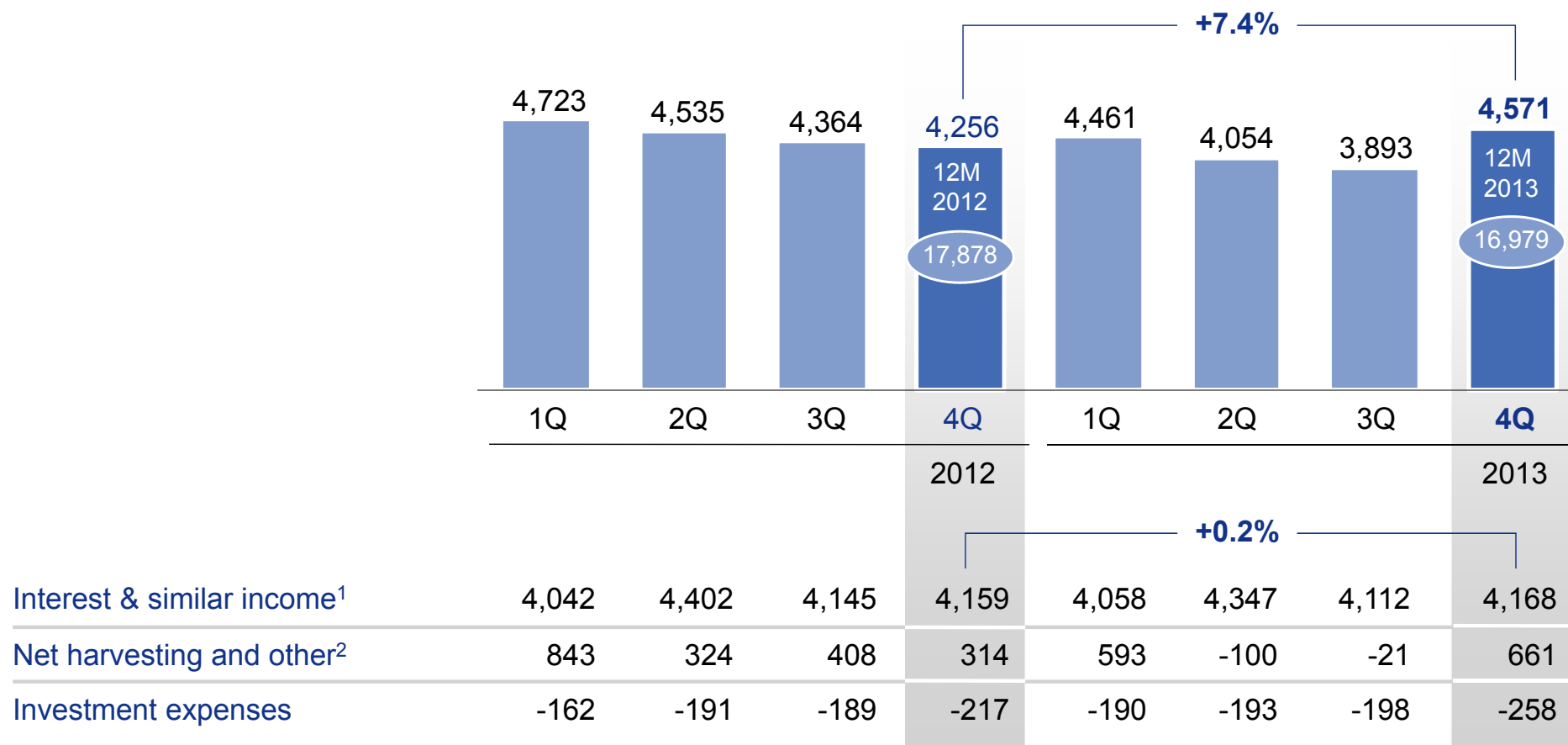


Current yield (in %)



1) Average asset base includes liabilities from cash pooling, excludes fair value option, trading, unit-linked assets
 2) Real estate investments and funds held by others under reinsurance contracts assumed

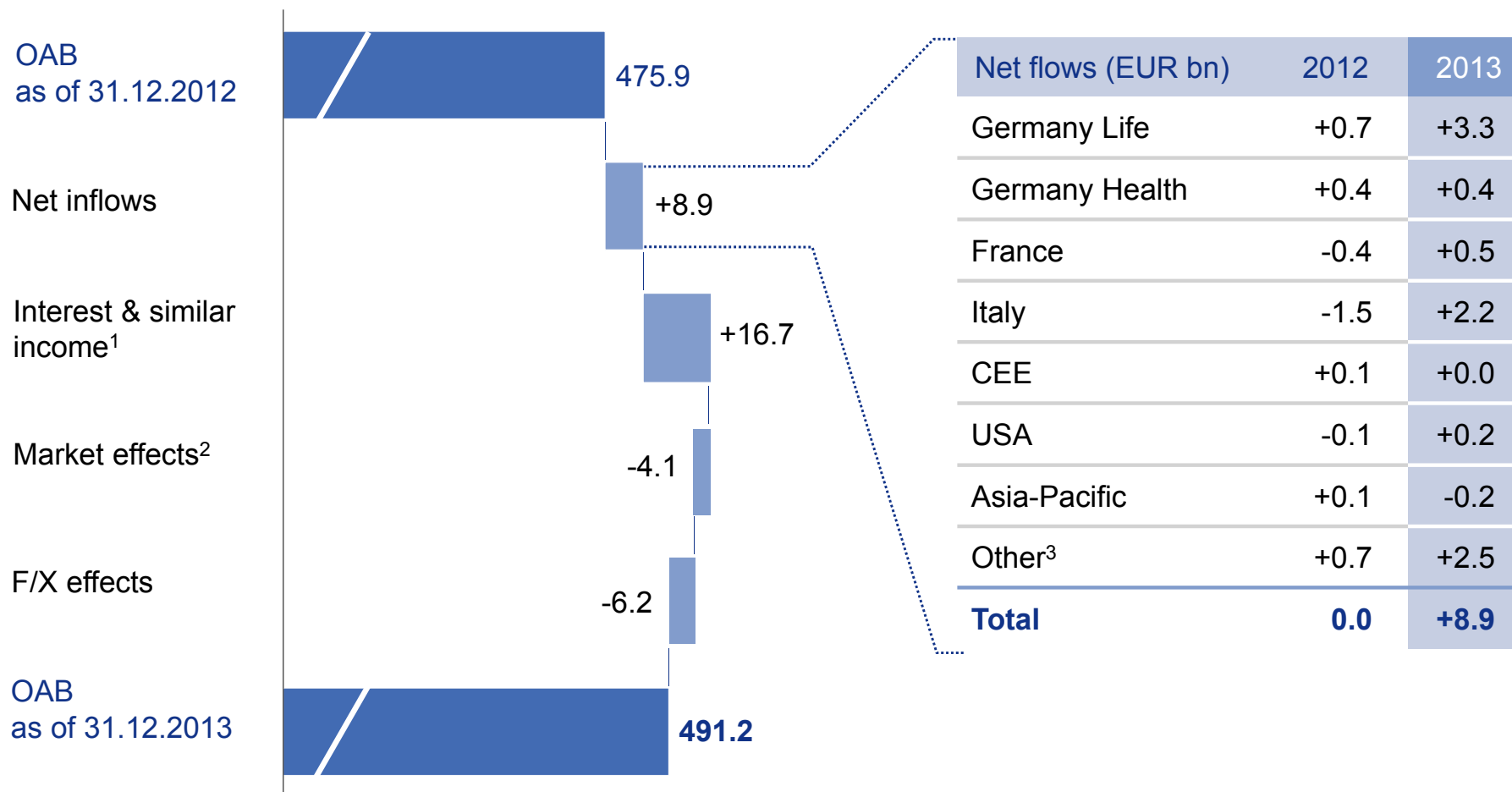
Operating investment income (EUR mn)



1) Net of interest expenses

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

Operating asset base (EUR bn)



1) Net of interest expenses

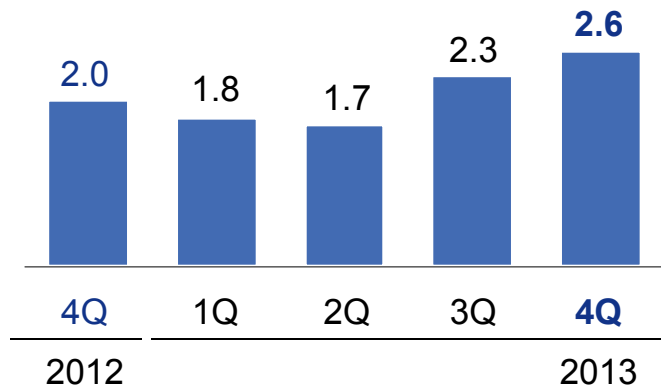
2) Includes changes in other assets and liabilities of EUR -2.1bn in 2013

3) Contains first time inclusion of Yapı Kredi

Key metrics

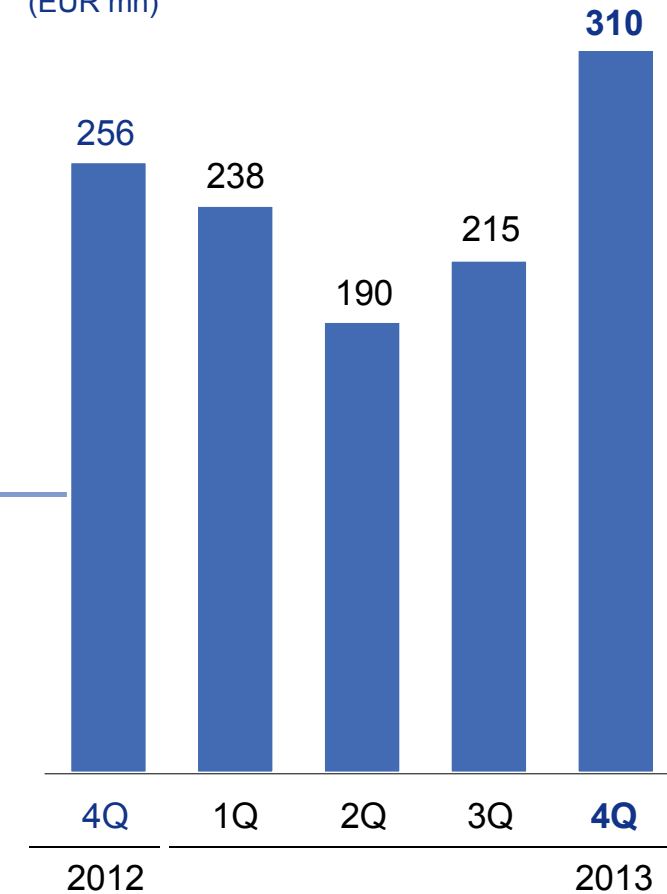
New business margin¹

(VNB in % of PV of NB premiums)



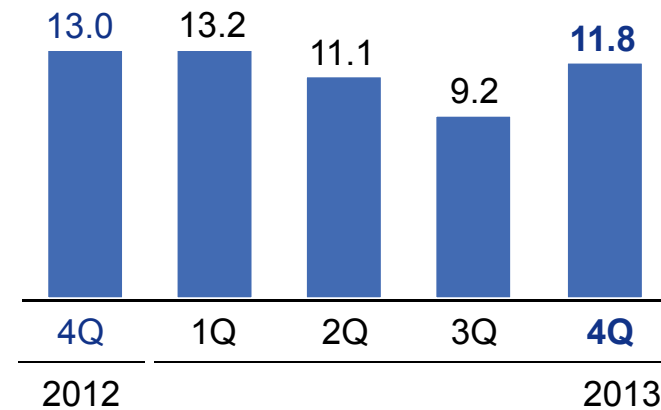
Value of new business¹

(EUR mn)



PV of NB premiums¹

(EUR bn)



1) After non-controlling interests. Includes holding expenses and internal reinsurance

2d

Allianz Group
Fiscal Year 2013

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

Key figures (1/2)

(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Operating revenues	1,439	1,497	1,845	2,005	1,911	1,815	1,703	1,733	-272	6,786	7,162	+376
Performance fees	44	55	284	383	276	78	42	114	-269	766	510	-256
Operating profit	613	575	848	917	900	804	754	703	-214	2,953	3,161	+208
Non-operating items	-22	-21	-51	-20	-31	-23	-5	4	+24	-114	-55	+59
Income b/ tax	591	554	797	897	869	781	749	707	-190	2,839	3,106	+267
Income taxes	-212	-209	-275	-333	-301	-293	-267	-320	+13	-1,029	-1,181	-152
Net income	379	345	522	564	568	488	482	387	-177	1,810	1,925	+115
<i>Net income attributable to:</i>												
Non-controlling interests	11	10	15	15	26	22	23	22	+7	51	93	+42
Shareholders	368	335	507	549	542	466	459	365	-184	1,759	1,832	+73
Cost-income ratio (in %)	57.4	61.6	54.0	54.3	52.9	55.7	55.7	59.4	+5.1%-p	56.5	55.9	-0.6%-p
3rd party AuM¹ (EUR bn)	1,266	1,354	1,419	1,438	1,517	1,456	1,404	1,361	-78	1,438	1,361	-78
Allianz AuM¹ (EUR bn)	386	394	408	414	417	407	407	409	-5	414	409	-5
Total AuM¹ (EUR bn)	1,653	1,748	1,827	1,852	1,934	1,863	1,811	1,770	-83	1,852	1,770	-83
3rd party net flows (EUR bn)	23.5	18.6	31.5	40.1	42.6	6.9	-26.7	-34.8	-74.9	113.6	-12.0	-125.7
Net flows in 3rd party AuM eop (in %)	1.8	1.5	2.3	2.8	3.0	0.5	-1.8	-2.5	-5.2%-p	8.9	-0.8	-9.7%-p

1) Assets under Management are end of period values

Key figures (2/2)

(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
PIMCO												
Operating profit	516	543	748	813	796	700	645	599	-214	2,620	2,740	+120
Performance fees	24	34	248	330	252	40	25	89	-241	636	406	-230
Cost-income ratio (in %)	52.2	52.9	49.2	50.7	48.4	51.2	51.3	54.9	+4.2%-p	51.1	51.3	+0.2%-p
3rd party AuM (EUR bn)	1,066	1,157	1,213	1,232	1,301	1,238	1,178	1,114	-118	1,232	1,114	-118
3rd party net flows (EUR bn)	21.9	19.2	30.9	42.1	40.4	4.3	-28.8	-35.6	-0.8	114.1	-19.7	-133.8
3-yr outperformance (in %)	96	96	97	96	95	94	93	90	-6	96	90	-6
AllianzGI												
Operating profit	78	37	76	97	87	95	99	83	-14	288	364	+76
Performance fees	19	19	33	50	22	35	16	20	-30	121	93	-28
Cost-income ratio (in %)	75.3	88.5	77.0	69.2	73.7	72.4	71.0	76.6	+7.4%-p	77.5	73.4	-4.1%-p
3rd party AuM (EUR bn)	173	170	179	178	190	189	196	215	+37	178	215	+37
3rd party net flows (EUR bn)	1.6	-1.1	0.6	-1.4	1.4	1.7	1.3	0.2	1.6	-0.3	4.6	4.9
3-yr outperformance (in %)	62	56	65	62	66	59	53	55	-7	62	55	-7

Splits of 3rd party AuM¹

	AM		PIMCO		AllianzGI	
	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13
Regions (in %)²						
America	64.6	61.5	71.0	69.3	31.1	30.1
Europe	23.0	26.4	18.6	20.5	57.5	60.4
Asia Pacific	10.4	9.8	10.4	10.2	11.4	9.5
Other ³	2.0	2.3	0.0	0.0	0.0	0.0
Clients (in %)⁴						
Institutional	64	63	66	66	58	52
Retail	36	37	34	34	42	48
Products (in %)						
Fixed Income	89	87	100	100	17	22
Equity	11	13	0	0	83	78

1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies

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

3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown

4) Classification is driven by vehicle types

2e

Allianz Group
Fiscal Year 2013

- 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 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Total revenues (Banking)	155	141	142	152	148	132	132	139	-13	590	551	-39
Operating profit												
Holding & Treasury	-257	-173	-264	-407	-167	-277	-239	-256	+151	-1,101	-939	+162
Banking	-15	-21	0	2	-83	-1	4	-11	-13	-34	-91	-57
Alternative Investments	-1	13	3	7	11	4	5	4	-3	22	24	+2
<i>Consolidation</i>	<i>-1</i>	<i>1</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2</i>	<i>+3</i>	<i>-1</i>	<i>2</i>	<i>+3</i>
Corporate and Other operating profit	-274	-180	-261	-399	-239	-274	-230	-261	+138	-1,114	-1,004	+110
Non-operating items												
Holding & Treasury	-61	-202	-214	-554	-251	-67	-202	-221	+333	-1,031	-741	+290
Banking	0	14	-4	1	3	4	11	4	+3	11	22	+11
Alternative Investments	-11	-1	-98	-3	-54	-6	-5	-47	-44	-113	-112	+1
<i>Consolidation</i>	<i>1</i>	<i>-1</i>	<i>0</i>	<i>86</i>	<i>27</i>	<i>0</i>	<i>0</i>	<i>-2</i>	<i>-88</i>	<i>86</i>	<i>25</i>	<i>-61</i>
Corporate and Other non-operating items	-71	-190	-316	-470	-275	-69	-196	-266	+204	-1,047	-806	+241
Income b/taxes	-345	-370	-577	-869	-514	-343	-426	-527	+342	-2,161	-1,810	+351
Income taxes	-31	104	140	94	117	66	119	174	+80	307	476	+169
Net income	-376	-266	-437	-775	-397	-277	-307	-353	+422	-1,854	-1,334	+520
<i>Net income attributable to:</i>												
Non-controlling interests	1	6	3	3	2	0	4	1	-2	13	7	-6
Shareholders	-377	-272	-440	-778	-399	-277	-311	-354	+424	-1,867	-1,341	+526
Cost-income ratio Banking (in %)	80.1	85.0	91.0	92.1	146.6	89.6	83.2	80.0	-12.1%-p	87.0	100.9	+13.9%-p
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	+0	9	9	+0

3

Allianz Group
Fiscal Year 2013

- 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 (former AllianzGI)
AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors (AllianzGI)
AM	Asset Management – AM segment
AuM	Assets under Management: The total of all investments, valued at current market value, which the Group has under management with responsibility for their performance. In addition to the Group's own investments, AuM include investments managed on behalf of third parties.
Bps	Basis point = 0.01%
CEE	Central and Eastern Europe
Combined ratio (CR)	Sum of loss ratio and expense ratio, represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues.
Current yield	Interest and similar income/ 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: Commissions, underwriting expenses and policy issuance costs, which vary with and are primarily related to the acquisition and renewal of insurance contracts. These acquisition costs are deferred, to the extent that they are recoverable, and are subject to recoverability testing at the end of each accounting period.
Fair value (FV)	The amount for which an asset could be or is exchanged between knowledgeable, willing parties in an arm's length transaction.

Glossary (2)

Goodwill	Difference between a subsidiary's purchase price and the relevant proportion of its net assets valued at the current value of all assets and liabilities at the time of acquisition.
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.
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).
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.
L/H	Life and health insurance
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>

Glossary (3)

Loss frequency	Number of accident year claims reported divided by number of risks in-force
Loss ratio	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)
MCEV	Market consistent embedded value is a measure of the consolidated value of shareholders' interest in a life portfolio. The Market Consistent Embedded Value is defined as Net asset value (NAV) <ul style="list-style-type: none"> + Present value of future profits - Time value of financial options and guarantees (O&G) - Frictional cost of required capital - Cost of residual non-hedgeable risk (CNHR)
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.
NBM	New business margin: Value of new business divided by present value of new business premiums
Non-controlling interests	Represent the proportion of equity of affiliated enterprises not owned by Group companies.
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

Glossary (4)

Operating profit	Earnings from ordinary activities before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities held for trading (net), realized gains/ losses (net), impairments of investments (net), interest expense from external debt, amortization of intangible assets, acquisition-related expenses and restructuring charges, 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
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.
Reinsurance	Where an insurer transfers part of the risk which he has assumed to another insurer.
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.
SE	Societas Europaea: European stock company
Shadow DAC	Shadow accounting is applied in order to include the effect of unrealized gains or losses from the debt or equity securities classified as available for sale in the measurement of Deferred Acquisition Costs in the same way as it is done for realized gains or losses. Due to virtual (shadow) realization of unrealized gains or losses Deferred Acquisition Costs are adjusted with corresponding charges or credits recognized directly to shareholders' equity
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

Glossary (5)

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
Stress tests	<p>Conglomerate solvency ratio stress tests are based on the following scenarios</p> <ul style="list-style-type: none"> - Credit loss / migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30% - Credit spread: 100bps increase in the credit spreads across all rating classes - New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement - NatCat: loss due to NatCat events, both natural and man-made, leading to claims of EUR 1.6bn. Applies to P/C business only
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
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 expenses minus the cost of option and guarantees (O&G), minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital, all determined at issue date
3-year-outperformance AM	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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