

Group financial results 3Q 2013

Dieter Wemmer
Chief Financial Officer

Analysts' conference call
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Group financial
results 3Q 2013

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 - a) Group
 - b) Property-Casualty
 - c) Life/Health
 - d) Asset Management
 - e) Corporate and Other
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Group: business highlights 3Q 2013

AGCS

Allianz Cyber Protect launched in Germany in July. Market launches followed in Switzerland and UK in September, Austria in October.

Germany Life

Perspektive: highly successful product launch reaching already 13% of new business of tied agents network in September.

Direct distribution

Genialloyd gains around one quarter more customers in 9M 2013 and becomes leading direct carrier in Italy. Total number of customers reached nearly one million.

AWC

Allianz Worldwide Care (AWC) with strong and profitable growth. Previous full year's figures already achieved after nine months this fiscal year.

Investments

Allianz investments in alternative energy exceed the 1.7-billion-euro mark. With a total output of 1,000 MW enough to power a city the size of Brussels.

Sustainability

Allianz honored as leading sustainable company in the insurance industry in Dow Jones Sustainability Index (DJSI) by S&P Dow Jones Indices and RobecoSAM.

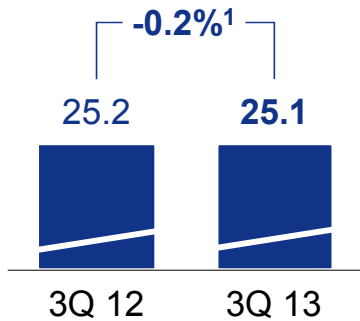
Financing

Hybrid bond with a volume of 1.5 billion euros issued - at the same time announced intention to call another hybrid bond of same amount. Coupon reduction from 5.5% to 4.75%.

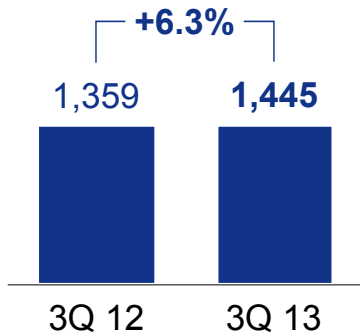


Group: continued strong operating profit and increased net income

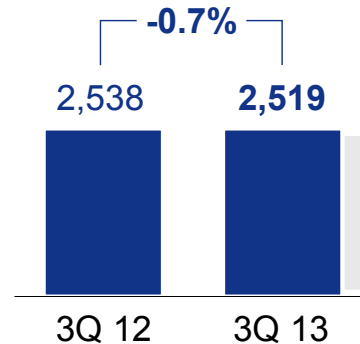
Total revenues
(EUR bn)



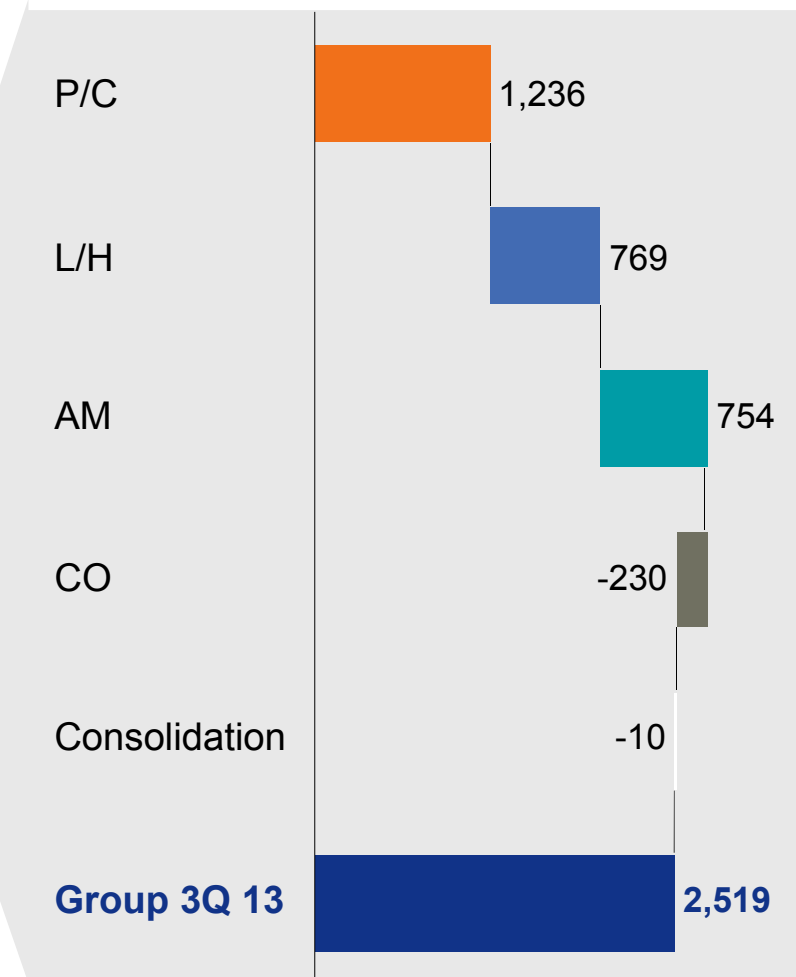
Net income²
(EUR mn)



Operating profit
(EUR mn)



Operating profit by segment
(EUR mn)

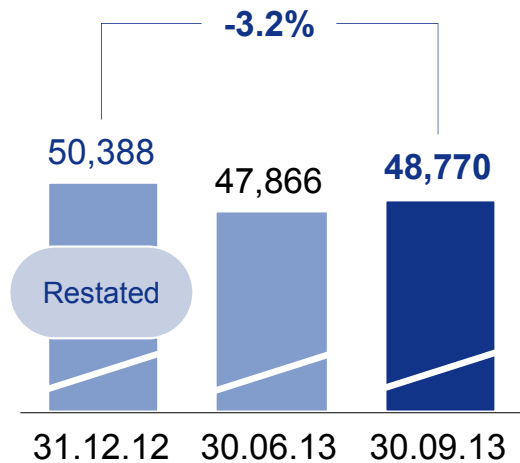


! **Please note:** Prior years figures have been restated throughout the whole presentation to reflect the retrospective application of the amended standard IAS 19 and inclusion of restructuring charges in operating profit

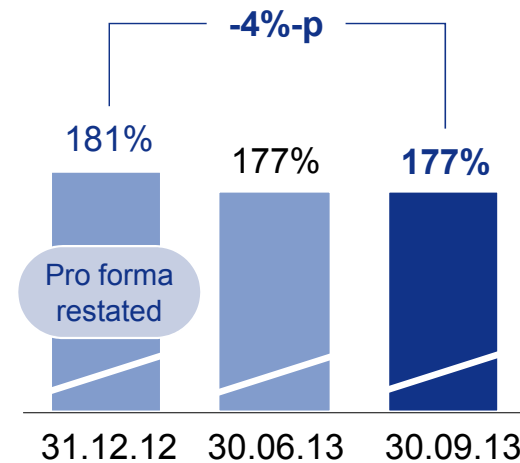
1) Internal growth of 1.0%, adjusted for F/X and consolidation effects
2) Net income attributable to shareholders

Group: shareholders' equity went up almost EUR 1bn compared to 30.06.13

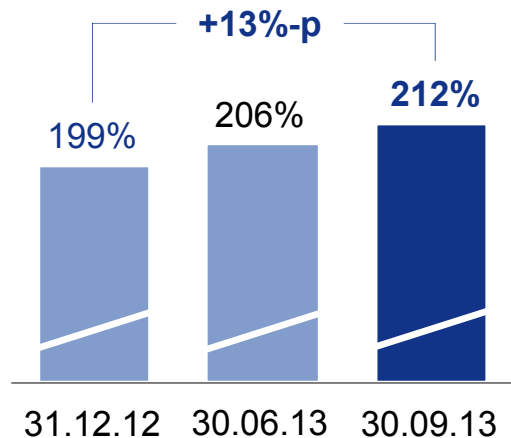
Shareholders' equity (EUR mn)



Conglomerate solvency¹ (%)



Economic solvency (%)



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

P/C: underlying growth of 3.0 percent¹ (EUR mn)

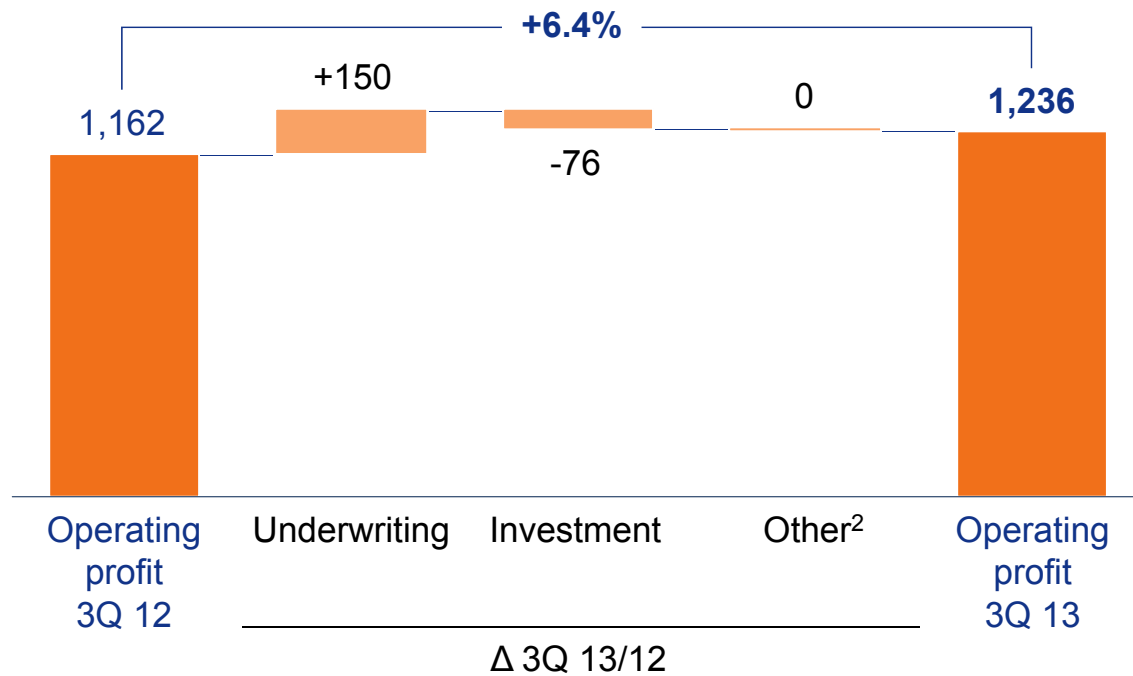
3Q 2013		Revenues	Total growth Δ p.y.	Internal growth ² Δ p.y.	Price effect	Volume effect
Total P/C segment		10,651	-6.5%	-5.2%	+0.7%	-5.9%
Large OEs	Germany	1,885	-0.3%	+1.0%		
	France	963	+22.4%	+1.9%		
	Italy	853	+2.0%	+2.0%		
Global lines	AGCS	1,239	+8.2%	+10.6%		
	Credit Insurance	472	-2.7%	-4.0%		
	Allianz Worldwide Partners ³	600	+10.1%	+6.3%		
Selected OEs	Central and Eastern Europe	618	+9.0%	+13.9%		
	Latin America ⁴	542	-4.2%	+12.9%		
	USA	653	-59.6%	-57.2%		
	Turkey	244	+86.3%	+42.0%		

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 and Allianz Worldwide Care, the management holding as well as the reinsurance business of Allianz Global Automotive
4) South America and Mexico

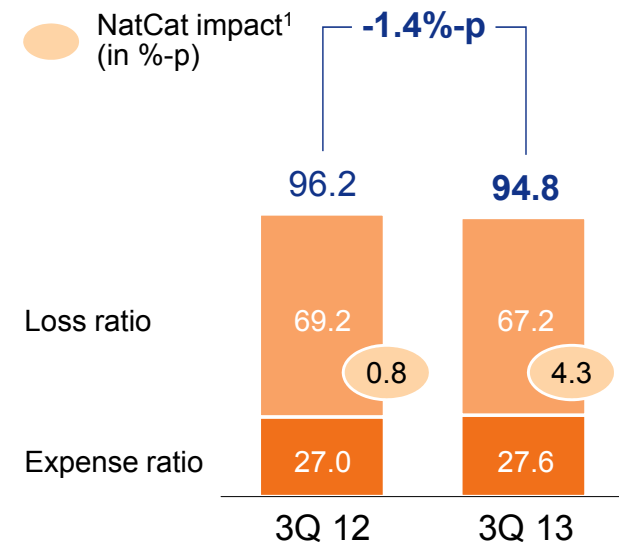
P/C: strong underwriting results continue

Operating profit drivers (EUR mn)

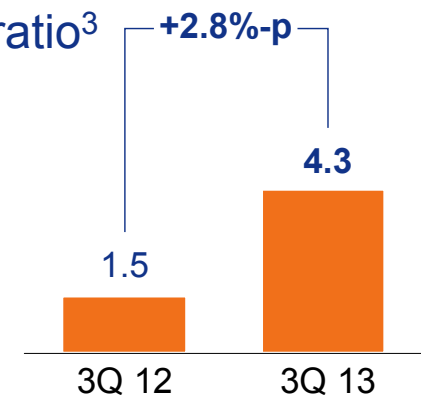


	3Q 13	3Q 12
Underwriting	501	351
Investment	719	795
Other ²	16	16

Combined ratio (in %)



Run-off ratio³ (in %)



1) NatCat costs (without reinstatement premiums and run-off): EUR 83mn (3Q 12) and EUR 464mn (3Q 13)
 2) Including restructuring charges
 3) Positive run-off, run-off ratio calculated as run-off result in percent of net premiums earned



P/C: combined ratio improved to 94.8 percent (EUR mn)

3Q 2013		Operating profit	Δ p.y.	Combined ratio	Δ p.y.	NatCat impact in CR ¹	Δ p.y. ¹
Total P/C segment		1,236	+6.4%	94.8%	-1.4%-p	4.3%-p	+3.5%-p
Large OEs	Germany	24	-88.8%	105.2%	+8.2%-p	14.0%-p	+11.7%-p
	France	83	-20.2%	99.5%	+4.1%-p	0.0%-p	0.0%-p
	Italy	350	+34.6%	71.5%	-9.7%-p	0.0%-p	+0.4%-p
Global lines	AGCS	164	+24.2%	88.1%	-5.5%-p	1.3%-p	+1.1%-p
	Credit Insurance	81	-31.4%	81.8%	+4.8%-p	–	–
	Allianz Worldwide Partners ²	29	-19.4%	96.9%	+2.1%-p	0.0%-p	0.0%-p
Selected OEs	Central and Eastern Europe	61	+35.6%	93.6%	-2.6%-p	-0.5%-p	-0.5%-p
	Latin America ³	30	+30.4%	97.9%	-2.4%-p	0.0%-p	0.0%-p
	USA	37	n.m. ⁴	103.5%	-28.9%-p	0.0%-p	-0.8%-p
	Turkey	37	+146.7%	90.5%	-2.5%-p	0.0%-p	0.0%-p

1) Excluding reinstatement premiums and run-off

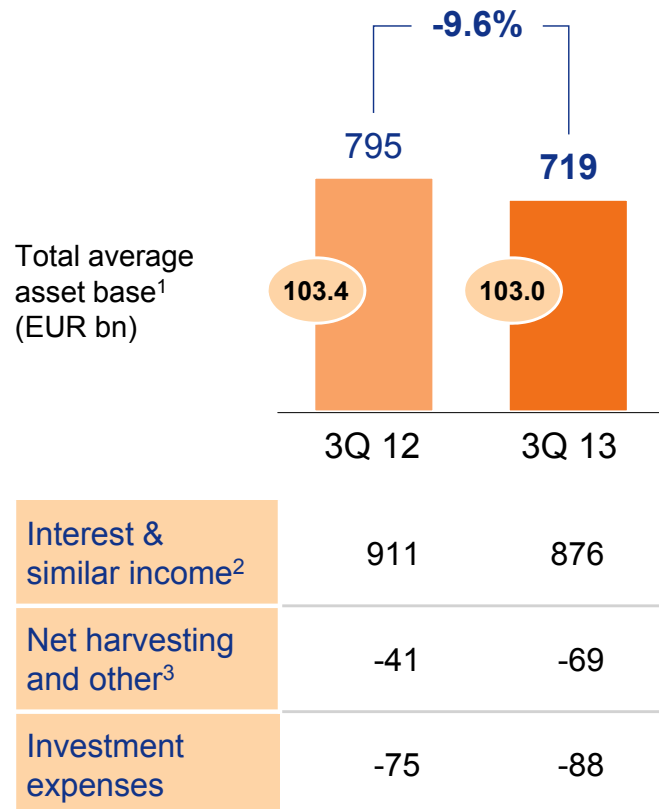
2) Allianz Worldwide Partners includes the legal entities of Allianz Global Assistance, Allianz Worldwide Care, the management holding as well as the reinsurance business of Allianz Global Automotive

3) Mexico and South America

4) Operating profit improved by EUR 284mn from EUR -247mn in 3Q 12

P/C: operating investment result impacted by low interest rate environment and F/X effects

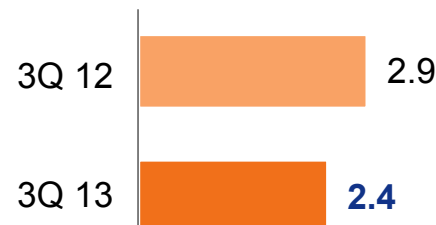
Investment result (EUR mn)



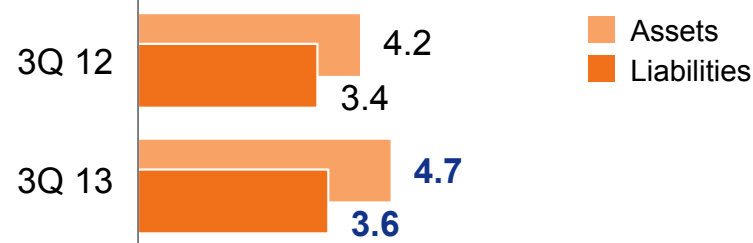
Current yield (debt securities; in %)



Reinvestment yield⁴ (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: 3Q 12: EUR -2mn, 3Q 13: EUR -31mn
 4) On an annual basis

L/H: strong growth with focus on margins

(EUR mn)

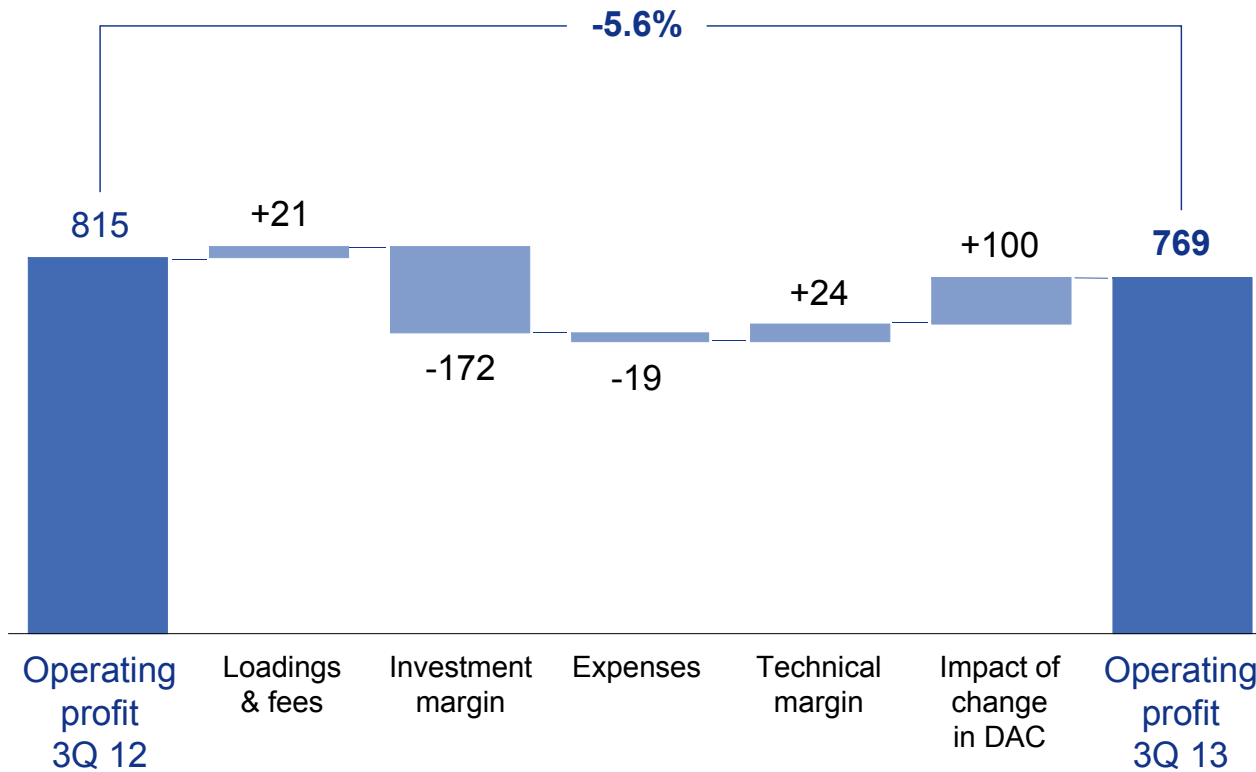
3Q 2013		Revenues	Total growth Δ p.y.	Internal growth ¹ Δ p.y.	PVNBP	Δ p.y.
Total L/H segment		12,697	+6.6%	+7.3%	9,175	-3.1%
Large OEs	Germany Life	4,125	+24.6%	+24.6%	2,752	+19.9%
	France	1,947	+3.7%	+3.7%	1,681	-14.5%
	Italy	1,579	+18.0%	+18.0%	1,062	+10.5%
	USA	1,672	-3.9%	+1.7%	1,622	-5.2%
Selected OEs	Asia-Pacific	1,166	-17.0%	-10.7%	988	-19.6%
	Switzerland	184	-35.0%	-33.2%	114	-51.1%
	Germany Health	832	+1.6%	+1.6%	186	-24.7%
	Benelux ²	423	-23.4%	-23.4%	224	+8.2%
	Spain	194	-17.1%	-17.1%	178	-8.7%
	Central and Eastern Europe	191	-12.4%	-10.6%	148	-25.3%

1) Adjusted for F/X and consolidation effects

2) Revenues from investment-oriented products in Luxembourg of EUR 140mn (EUR 223mn in 3Q 12) are reinsured by France

L/H: solid operating performance (EUR mn)

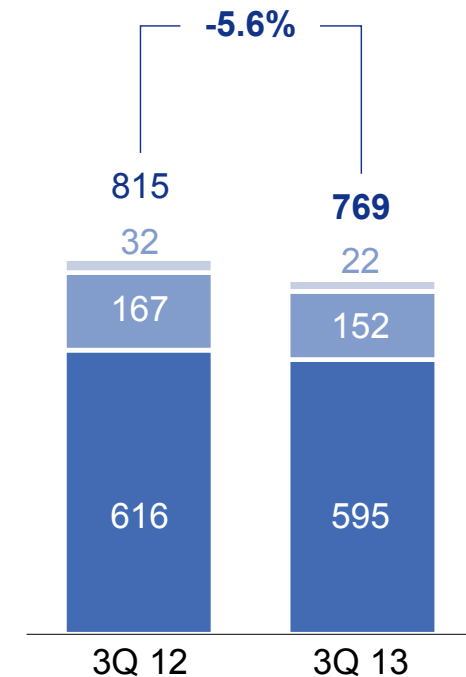
Operating profit by sources¹



Δ 3Q 13/12

3Q 13	1,104	577	-1,276	332	32
3Q 12	1,083	749	-1,257	308	-68

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

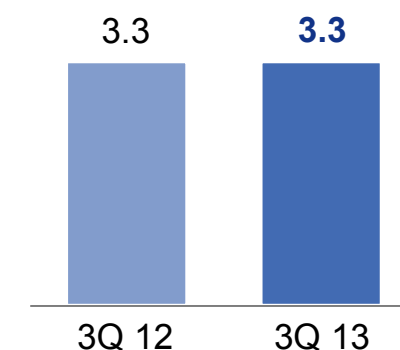
L/H: higher margins drove value of new business (EUR mn)

3Q 2013		Operating profit	Δ p.y.	VNB	Δ p.y.	NBM	Δ p.y.
Total L/H segment		769	-5.6%	215	+44.3%	2.3%	+0.7%-p
Large OEs	Germany Life	175	-19.4%	76	+7.0%	2.8%	-0.3%-p
	France	117	+23.2%	21	0.0%	1.3%	+0.2%-p
	Italy	35	-57.3%	18	+100.0%	1.7%	+0.8%-p
	USA	183	+28.0%	62	n.m. ¹	3.8%	+3.6%-p
Selected OEs	Asia-Pacific	45	-6.3%	20	-35.5%	2.1%	-0.5%-p
	Switzerland	19	-5.0%	3	+50.0%	2.9%	+2.0%-p
	Germany Health	59	-22.4%	7	+40.0%	3.8%	+1.8%-p
	Benelux	23	-30.3%	7	n.m. ²	3.1%	+2.6%-p
	Spain	32	+100.0%	6	0.0%	3.3%	+0.4%-p
	Central and Eastern Europe	20	-20.0%	11	-21.4%	7.5%	+0.2%-p

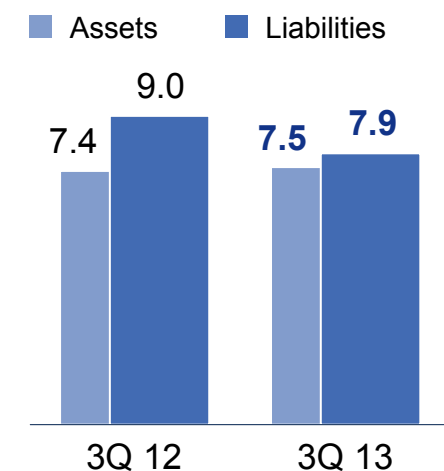
1) Value new business for USA increased EUR 58mn from EUR 4mn in 3Q 2012
 2) Value new business for Benelux increased EUR 6mn from EUR 1mn in 3Q 2012

L/H: investment margin within expectations

	(yields are pro-rata)	
	3Q 12	3Q 13
Based on Ø book value of assets¹		
Current yield ²	1.1%	1.0%
Based on Ø aggregate policy reserves		
Current yield ²	1.2%	1.2%
Net harvesting and other	0.1%	-0.1%
Total yield	1.3%	1.1%
- Ø min. guarantee for one quarter	0.6%	0.6%
Gross margin	0.6%	0.5%
- Profit sharing under IFRS ³	0.4%	0.3%
Margin	0.2%	0.2%
Investment margin (EUR mn)	749	577
Ø book value of assets ¹ (EUR bn)	387	400
Ø aggregate policy reserves (EUR bn)	339	349

Reinvestment yield⁴
(debt securities; in %)

Duration

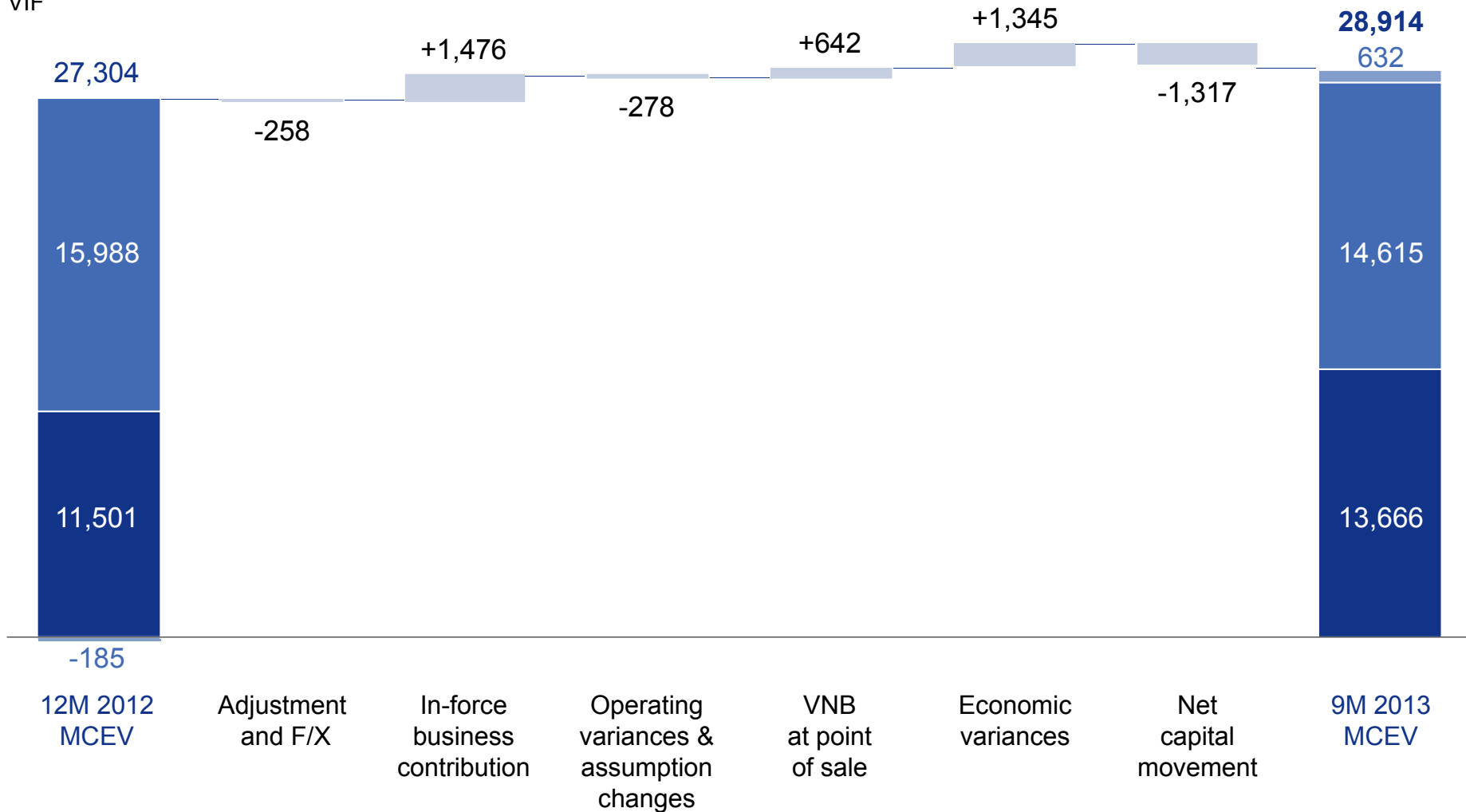


1) Asset base under IFRS which excludes unit-linked, FVO and trading
 2) Based on interest and similar income

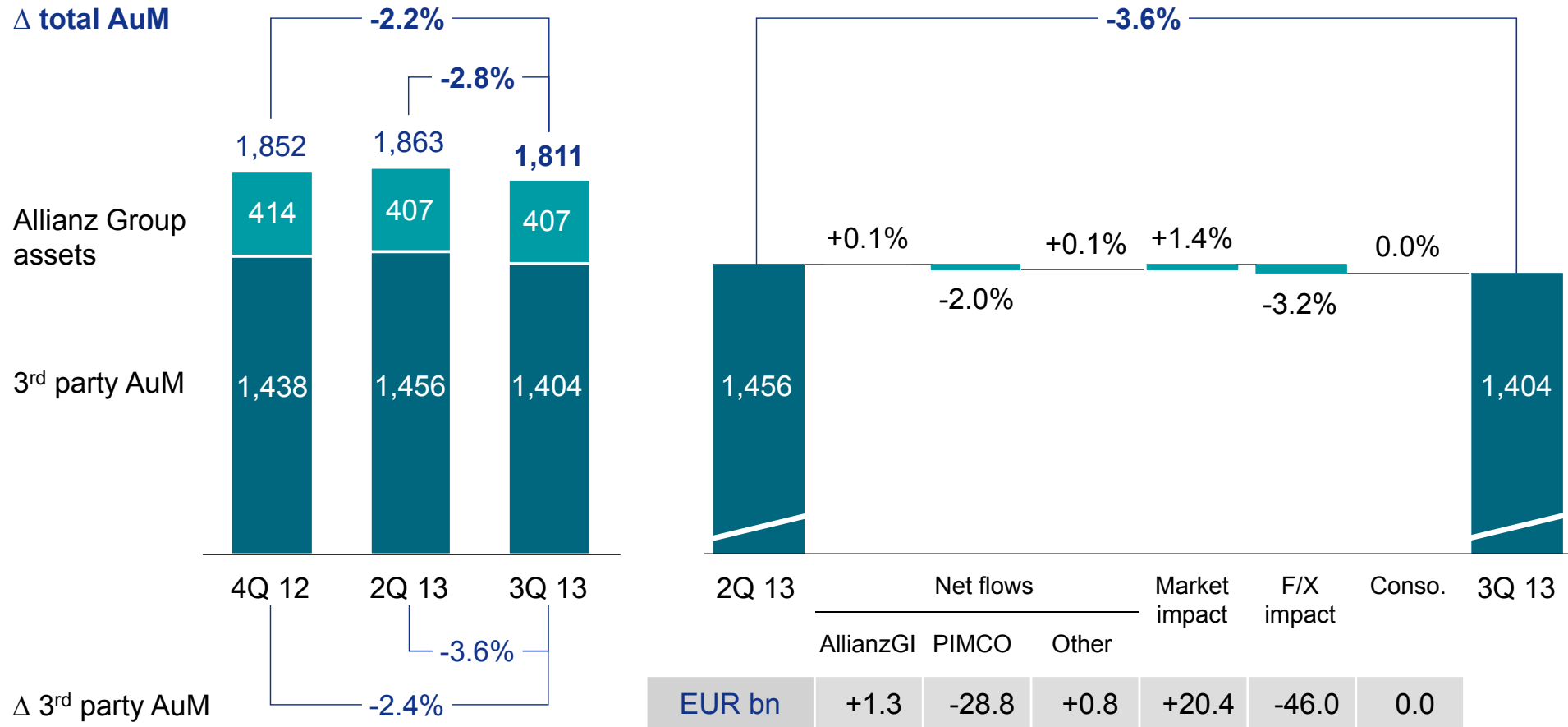
3) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS
 4) On an annual basis

L/H: MCEV up 6 percent (EUR mn, after non-controlling interests)

- Free surplus
- Required capital
- VIF

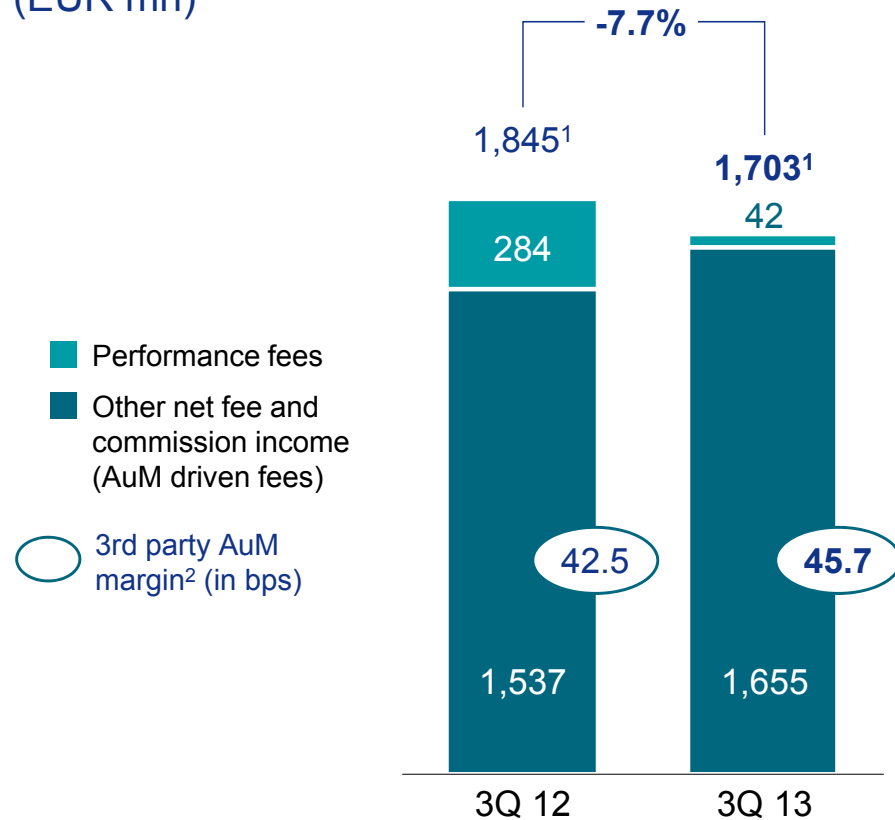


AM: 3Q AuM mainly driven by F/X effects ... (EUR bn)

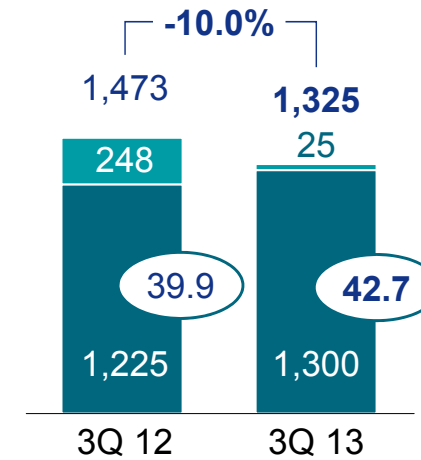


AM: ... while AuM driven fees continued to increase

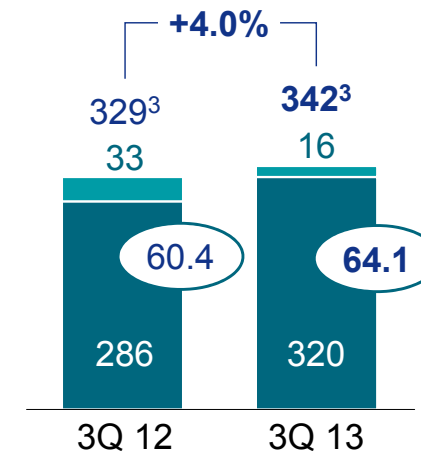
Revenues development
(EUR mn)



PIMCO



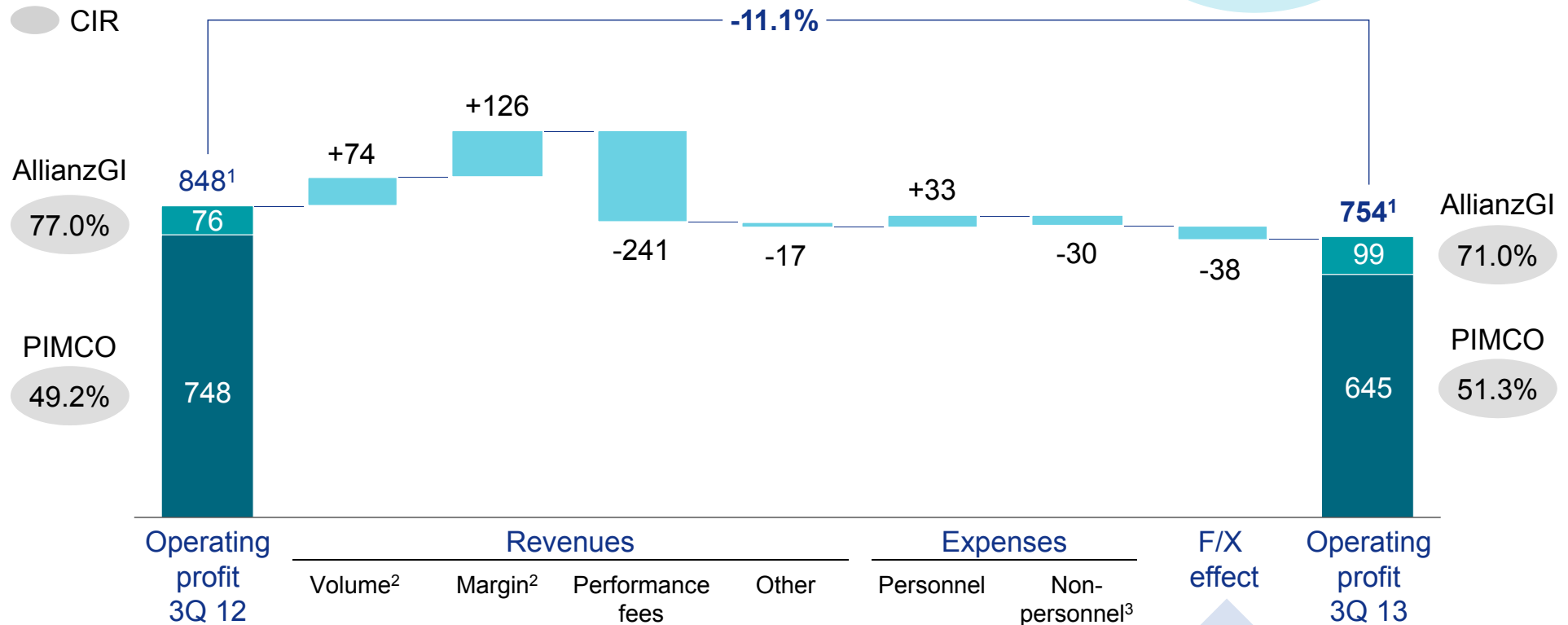
AllianzGI



1) "Other" revenues of EUR 24mn (3Q 12) and EUR 6mn (3Q 13) are not shown in chart
 2) Excluding performance fees and other income, 3 months
 3) "Other" AllianzGI revenues of EUR 10mn (3Q 12) and EUR 6mn (3Q 13) are not shown in chart

AM: operating profit at healthy level

Operating profit drivers (EUR mn)



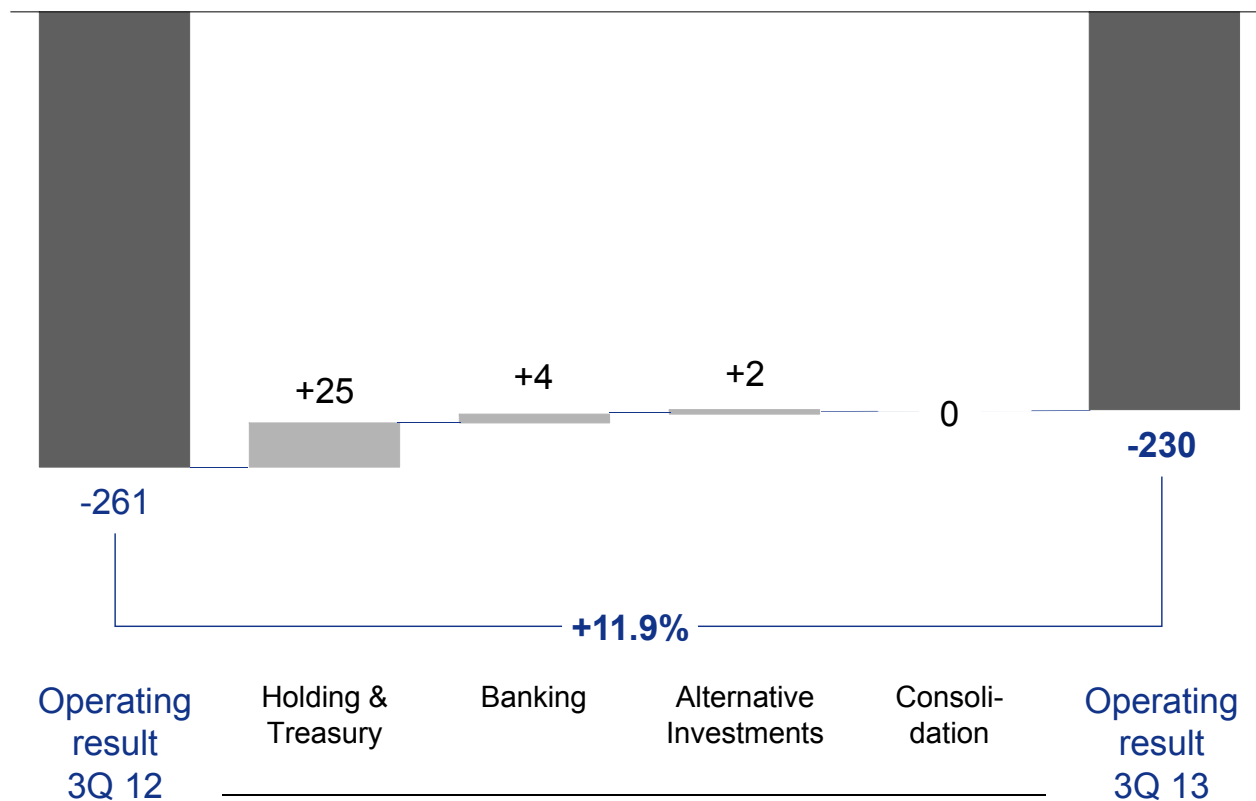
F/X impact	Volume ²	Margin ²	Performance fees	Other	Personnel	Non-personnel ³	CIR
3Q 13	-82	-1	-1	+30	+16		55.7%
3Q 12	1,655 ²	42	6	-602	-347		54.0%
3Q 12	1,537 ²	284	24	-665	-333		54.0%

1) Including operating profit/loss from other entities of EUR 24mn (3Q 12) and EUR 10mn (3Q 13), which is not shown in the chart
 2) Calculation based on currency adjusted average AuM and total AuM driven margins
 3) Including restructuring expenses



CO: operating result improved EUR 31mn (EUR mn)

Operating loss development and components



	Δ 3Q 13/12			
	Holding & Treasury	Banking	Alternative Investments	Consolidation
3Q 13	-239	4	5	0
3Q 12	-264	0	3	0

Group: shareholders' net income up 6 percent (EUR mn)

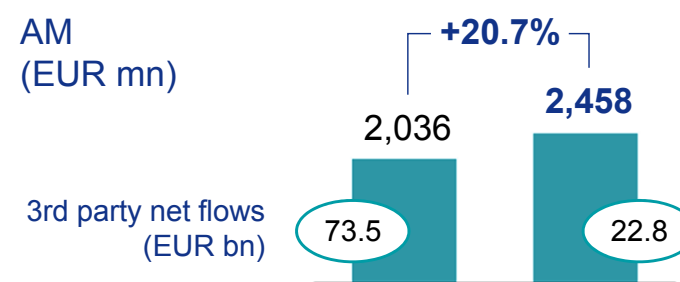
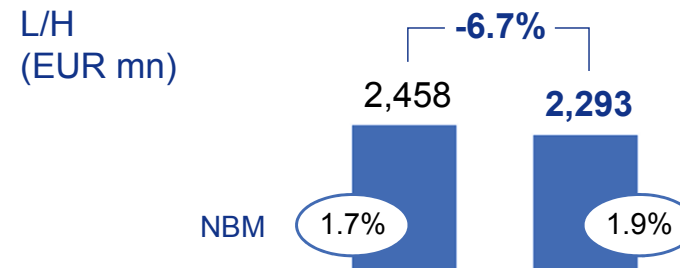
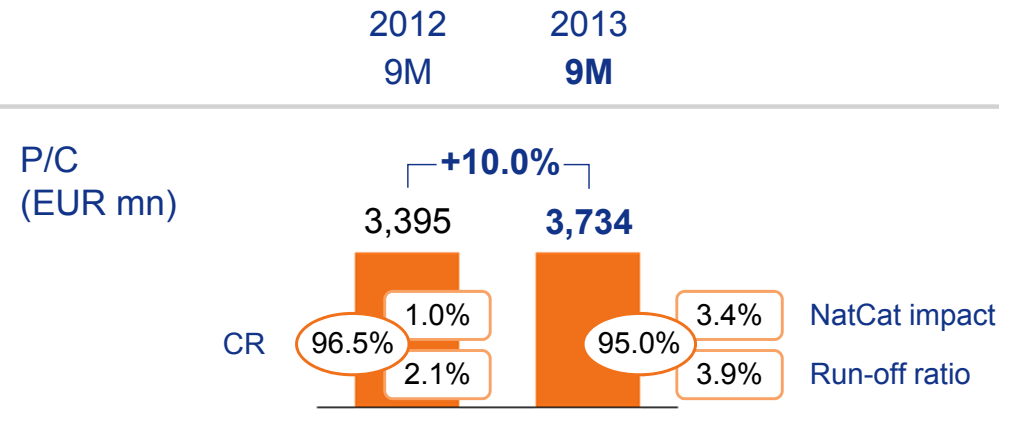
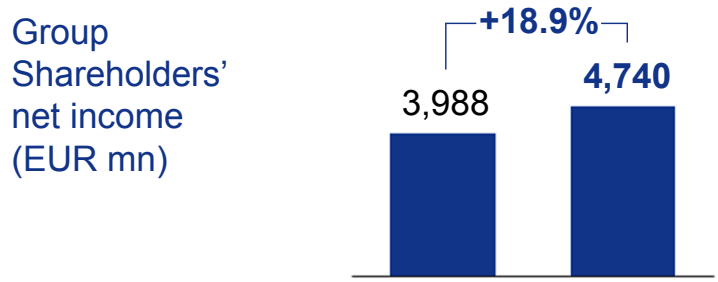
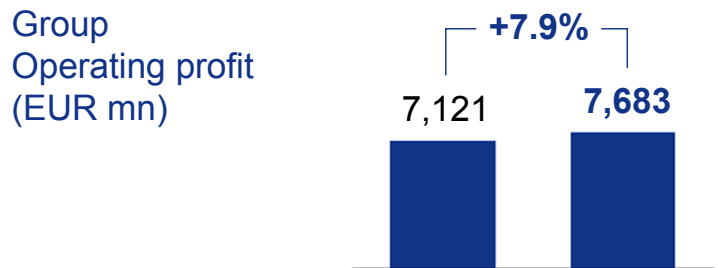
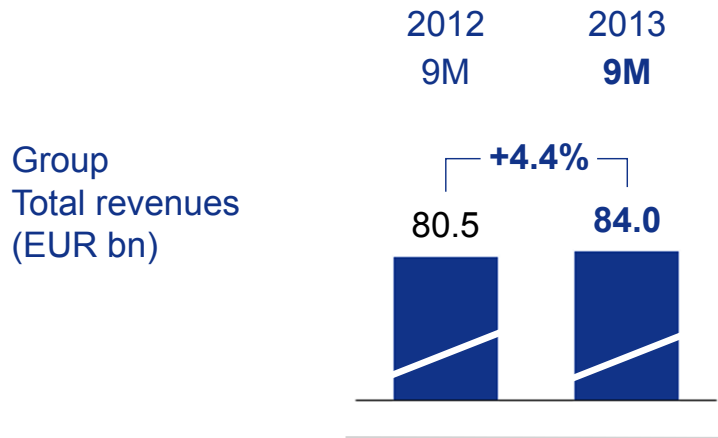
	3Q 12	3Q 13	Change
Operating profit	2,538	2,519	-19
Non-operating items	-336	-242	+94
Realized gains/losses	107	134	+27
Impairments (net)	-56	-136	-80
Income from fin. assets and liabilities carried at fair value	-12	0	+12
Interest expenses from external debt	-233	-206	+27
Fully consolidated private equity inv. (net)	-4	-4	0
Acquisition-related expenses	-42	-1	+41
Amortization of intangible assets	-91	-29	+62
Reclassification of tax benefits	-5	0	+5
Income before taxes	2,202	2,277	+75
Income taxes	-749	-746	+3
Net income	1,453	1,531	+78
Non-controlling interests	-94	-86	+8
Shareholders' net income	1,359	1,445	+86
Effective tax rate	34%	33%	-1%-p

Summary of 3Q 2013 results



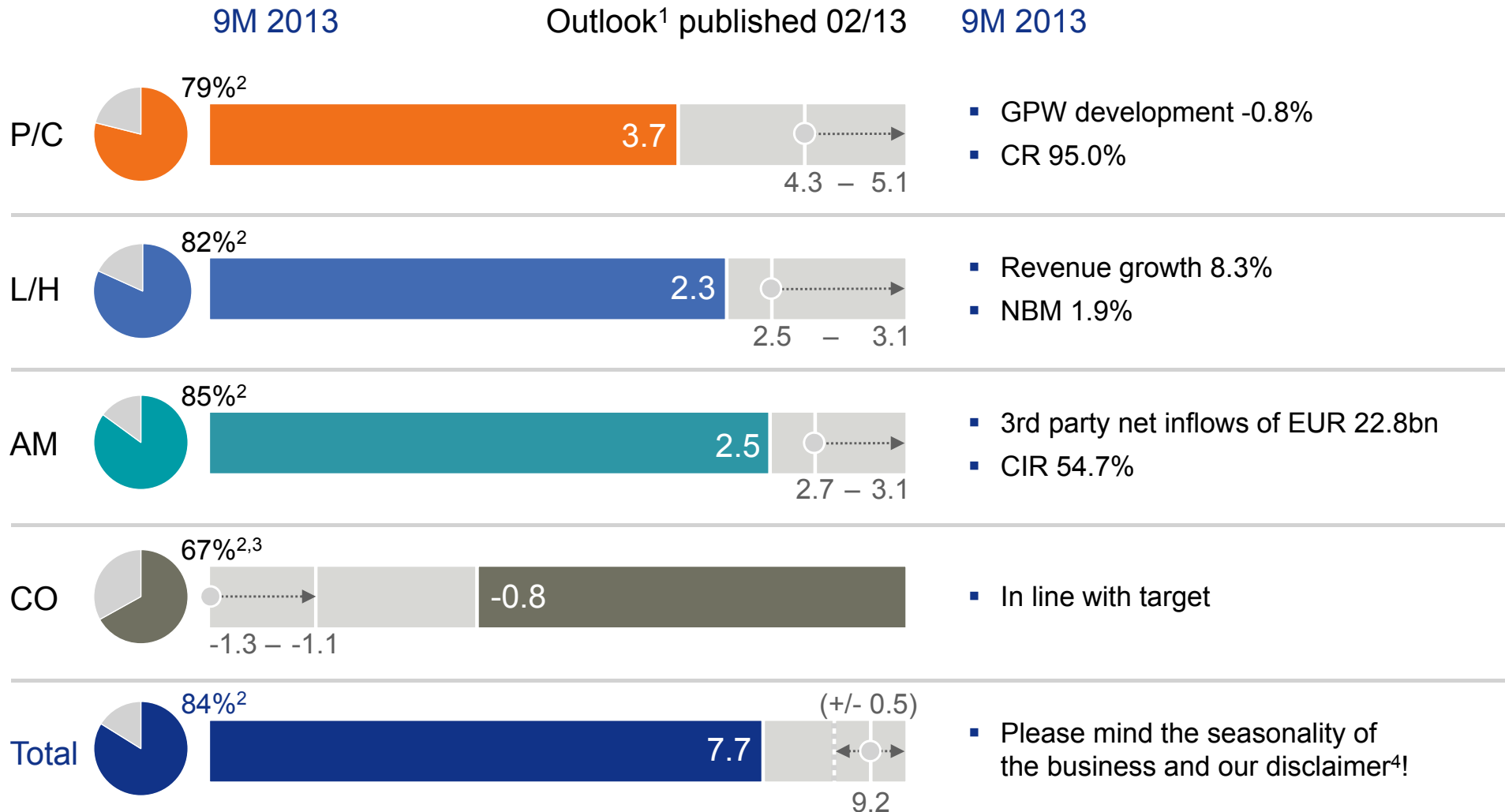
- Total revenues remained stable at EUR 25.1bn
- Operating profit of EUR 2,519mn
- Shareholders' net income up 6.3 percent to EUR 1,445mn
- Strong capital position and balance sheet

Highlights 9M 2013



Outlook: expected operating profit 2013 slightly above target range

Operating profit (EUR bn)



1) For FY 2013
 2) As % of target range mid-point based on EUR mn figure
 3) Corporate and consolidation
 4) Disclaimer: impact from NatCat, financial markets and global economic development not predictable!



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Group: business highlights 3Q 2013

Comments

- **AGCS**

New product protects businesses against online risks. Provides cover for own damage sustained if company falls victim to cyber crime. Basic indemnity limit EUR 10mn can be expanded to EUR 50mn. Optionally can also cover IT failures caused by company itself or employees. Also provides advanced assessment by specialized risk engineers.

- **Investments**

Total renewable energy portfolio comprises 42 wind farms in Germany, France, Italy and Sweden and seven solar parks in Italy and France. On September 6 announced latest acquisition of 20-megawatt wind farm "Haut Chemin" in France.

- **Direct distribution**

Genialloyd with 948k customers and GPW of EUR 375mn in 9M 2013. Now the number 1 direct carrier in Italy.

- **AWC**

GPW of Allianz Worldwide Care (AWC) plus 25% to EUR 384mn in 9M 2013. Combined ratio 92.4% even below Allianz Group level. Profitable growth driven by growing number of large, international clients and price increases. AWC is part of Allianz Worldwide Partners.

Group: continued strong operating profit and increased net income

Comments

- **Growth**
Internal growth of 1.0%, driven by L/H, P/C impacted by reduction in crop business, AM with lower performance fees.
- **Operating profit**
Improvement in P/C, L/H down compared to strong result last year, AM impacted by lower performance fees, CO in line with expectations.
- **P/C**
Operating profit increases due to the continued improvement in our underlying claims ratio helped by the positive price environment.
- **L/H**
Decline of operating profit predominantly driven by lower investment result, but it remains at a solid level.
- **Asset Management**
Impacted by decreased performance fees, which were at an exceptionally high level in 3Q 2012.
- **Impact IAS 19 restatement**
Operating profit 3Q 2012 increased by EUR 21mn.
- **Restructuring charges now operating**
3Q 2012: EUR 13mn;
3Q 2013: EUR -16mn.
- **Net income**
Increase driven by improved non-operating result and a slightly lower tax rate.

Group: shareholders' equity up almost EUR 1bn compared to 30.06.13

Comments

- **IAS**

Shareholders' equity and conglomerate solvency reflect amended IAS 19: negative shareholders' equity impact at beginning of year of EUR 3.2bn and 16%-p respectively.

- **Shareholders' equity**

Increase from net income (EUR 1.4bn) and increase of unrealized gains (EUR 0.2bn), partially offset by a negative currency translation adjustment (EUR -0.6bn).

- **Redemption of USD 2bn bond in June**

We called our USD 2bn 8.375% undated subordinated bond, reducing the annual refinancing costs by approx. EUR 130mn. Effect on both conglomerate and economic solvency ratio was -6%-p.

- **Economic solvency**

Increase of solvency ratio driven by higher available funds, due to net income and slightly favorable markets. Risk capital remained unchanged.

- **Dividend**

For the calculation of all solvency ratios we assume a dividend payout ratio of 40% of shareholders' net income. For 9M 2013 this amounts to EUR 1.9bn.

P/C: underlying growth of 3.0 percent

Comments

- **P/C growth**
Underlying internal growth ex crop +3.0%, of which +2.2% volume and +0.8% price.
- **Germany**
As in 2Q, price increases mainly continue in personal and commercial motor. Volume decreases in our accident line of business. Total growth negatively impacted by a portfolio transfer to AWP.
- **France**
Nominal growth driven by last year's acquisition of GAN Eurocourtage. Tariff increases across all lines of business.
- **Italy**
Strong performance in a declining market. Good top-line growth in motor. Direct business continues growing at double-digit rate.
- **AGCS**
Positive impact from seasonality in ART's Insurance Linked Markets' business.
- **AWP**
Continued strong growth driven by USA, France, Germany and Brazil.
- **CEE**
Growth is driven by Russia, mainly due to personal accident and medical insurance.
- **USA**
Internal growth ex crop -5.8% driven by strict underwriting discipline. 9M price change at renewals continues to be strongly positive at +5.7% (ex crop).
- **Turkey**
Internal growth of 42.0% driven by motor business through agencies and car dealers. Yapı Kredi contribution was EUR 84mn this quarter.

P/C: strong underwriting results continue

Comments

- **Operating profit**
6.4% operating profit growth driven by strong underwriting result despite major NatCat impact. Investment result contribution lower - as expected.
- **Claims environment**
Slightly higher large claims impact than last year. NatCat losses of EUR 464mn (4.3%-p) above low prior year's level of EUR 83mn (0.8%-p).
- **Run-off**
Run-off for the quarter above long-term expected run-off of 2 to 3%. 9M run-off of 3.9% is broadly in line with last year's level of 3.7%, adjusted for Fireman's Fund reserve movements and Thailand flood.
- **Accident year loss ratio**
Up 0.8%-p to 71.5% due to NatCat. AY loss ratio ex NatCat down 2.7%-p to 67.2% due to price strength.
- **Expense ratio**
Increase driven by reduction in crop business with a below-average expense ratio, change in regulation in Brazil (policy collection fees) and consolidation of GAN Eurocourtage.
- **Heavy NatCat quarter**
The largest NatCat events in the quarter were storm Andreas (EUR 332mn) and thunderstorms Germany (EUR 107mn).

P/C: combined ratio improved to 94.8 percent

Comments

- **Strong segment result**
Majority of units post higher operating profits driven by lower combined ratios. Germany heavily impacted by NatCat.
- **Germany**
3Q another heavy NatCat quarter. Major events were storms Andreas (EUR 206mn) and Ernst / Franz (EUR 85mn).
- **France**
Operating profit is down largely as a result of more large claims and higher costs, mainly related to IT investments.
- **Italy**
Best in class CR of 71.5%. Positively impacted by low claims frequency, management actions in GTPL in particular and positive run-off.
- **AGCS**
Strong profit increase mainly driven by decline in accident year loss ratio. Large loss impact well below last year.
- **Credit insurance**
Operating profit decline largely driven by lower run-off, a higher accident year loss ratio and a decrease in the investment result.
- **CEE**
Czech Republic and motor business in Poland are the main drivers of the operating profit improvement.
- **USA**
Y.o.y. improvement driven by absence of net prior year negative reserve development and improvements in the accident year non-weather related loss ratio in commercial lines and crop.

P/C: operating investment result impacted by low interest rate environment and F/X effects

Comments

- **Investment result**
Lower yields account for around half of the y.o.y. decline. F/X losses including related hedging transactions are another major driver.
- **Duration**
Asset duration reduced vs 2Q driven by active decision to shorten the duration.
- **Reinvestment yield**
Up to 2.4% after 2.3% in 2Q due to market effects.

L/H: strong growth with focus on margins

Comments

- **Revenues**
Growth in Germany and unit-linked premiums in Italy more than offsets the drop in premiums in Asia and Benelux.
- **New business**
Focus on margin discipline:
 - Strong new business growth where margins are healthy, i.e. Germany (+20%, NBM 2.8%). Decline in new business where strong profitability / product actions have been taken, i.e. Switzerland, Italy traditional and Korea.
 - New business slightly below prior year (-3%). Share of unit-linked w/o guarantee and Protection & Health grew by 4%-p to 29% of new business.
- **Germany**
Revenue growth of 24.6% due to strong single premium business across multiple product lines.
- **Italy**
Profitable growth continues (+18.0%). Increase entirely driven by unit-linked (+40%).
- **France**
Growth in Protection & Health and Individual Life offsets declines in Group Pension and business assumed from Luxembourg. Shift of Individual Life business towards unit-linked products mainly driven by strong performance of partnerships with focus on affluent clients.
- **Asia-Pacific**
Korea with 42% decline mainly due to withdrawal of an immediate annuity product.
- **Benelux**
Decline driven by Luxembourg due to large contracts with HNW individuals in prior year.
- **USA**
Internal growth of 1.7% despite strong product actions. NBM increased by 3.6%-p to 3.8%.
- **Spain**
Decline due to positive one-off pension contract in 3Q 2012. Number of policies increased slightly.

L/H: solid operating performance

Comments

- **Operating profit**
Quarterly operating profit down by 5.6% but still solid at EUR 769mn. 9M 2013 operating profit of EUR 2.3bn in line with published full-year outlook of EUR 2.5 – 3.1bn.
- **Investment margin**
Lower result from the U.S. (EUR -73mn) due to high level of capital gains in 3Q 2012. Lower contribution from Germany (EUR -58m) due to losses from our unhedged F/X exposure and duration management program - similar to 2Q 2013.
- **Technical margin**
Driven by better results from France and Switzerland along with slight increase in risk premiums.
- **Impact of change in DAC**
Impact of EUR 32mn within normal range of expectations. Change in DAC predominately driven by lower investment margin compared to prior year, especially in the USA.

L/H: higher margins drove value of new business

Comments

- **VNB**
VNB increase of 44% driven by significantly higher NBM (2.3% vs. 1.6%). The increase in margins can be attributed to re-pricing actions to mitigate low interest rates, which have achieved greater effect in Q3 due to a rise in swap rates.
- **Germany Life**
Decrease in operating profit by EUR 45mn driven by lower investment income stemming predominantly from losses on our duration management program and F/X related losses.
- **USA**
Improvement in operating profit due to positive hedge inefficiencies and lower DAC amortization. NBM jumps due to re-pricing actions and higher interest rates. NBM FIA at 3.8% and NBM VA at 3.9%.
- **France**
Increase in operating profit due to better combined ratios in Health and capital gains. Better product / channel mix within Group Protection business drives improvement of the NBM compared to 2Q 2013.
- **Italy**
Decline in operating profit predominately due to lower investment margin following de-risking.
- **Spain**
Operating profit doubled as 3Q 2012 was affected by capital losses from de-risking.
- **Belgium/Switzerland**
Margins improved after re-pricing actions and more favorable product mix.
- **Germany Health**
Decline in operating profit due to losses from unhedged F/X exposure.

L/H: investment margin within expectations

Comments

- **Margin**

Margin decreased by 6bps to 17bps. The 9M 2013 margin stands at 58bps and is well on track to reach a normal level of approx. 75bps for the full year.

- **Current yield on reserves**

Current yield continues to hold up quite well with only a small decrease.

- **Net harvesting and other**

Net harvesting and other down driven by losses from F/X and duration management (Germany) and a high level of capital gains in the USA in 3Q 2012.

- **Policyholder participation**

Margin compression partially offset by lower profit sharing.

- **Reinvestment yield**

Reinvestment yield at previous year's level and 20bps higher than in 2Q 2013.

- **Duration**

Duration of liabilities lower due to higher long-term rates and assumption updates, model changes.

L/H: MCEV up 6 percent

Comments

- **MCEV**

Increase of 6% mainly due to favorable economic conditions, VNB, and expected profits after EUR 1.3bn capital movement.

Improvement of 4% vs. 2Q 2013 due to economic variances, i.e. higher interest rates and equity markets and lower equity volatilities across most of the world.

- **Economic variances**

EUR 1,345mn positive impact mainly driven by higher interest rates, esp. in Germany, Switzerland, Italy, Spain, U.S. and Korea along with lower credit spreads on government bonds in Italy and Spain.

- **Net capital movement**

Net capital upstream by Life subsidiaries to the Group increased by 63% to EUR 1.3bn in 9M 2013 compared to 9M 2012.

- **Free surplus**

Turned positive due to lower required capital following favorable economic developments.

- **MCEV uplift**

Additional value not accounted for in IFRS equity at EUR 7.0bn.

AM: 3Q AuM mainly driven by F/X effects ...

Comments

- **Segment AuM**
3rd party AuM slightly below 2Q 2013, driven by USD weakening and by 3rd party net outflows of EUR 26.7bn, mitigated by a positive market impact. 9M 2013: positive 3rd party net flows of EUR 22.8bn, but overall AuM development slightly negative due to unfavorable F/X and market impact.
- **PIMCO AuM**
3rd party AuM of EUR 1,178bn 5% lower than at end of 2Q 2013. Euro strengthening explains >70% of the decrease.
- **AllianzGI AuM**
3rd party AuM of EUR 196bn 4% higher than at end of 2Q 2013, triggered by positive equity market development and net inflows, partially offset by negative F/X impact.
- **F/X / interest rates**
USD weakened from 1.30 USD/EUR end of 2Q 2013 to 1.35 USD/EUR end of 3Q 2013; yield of 10-year US treasury benchmark bond increased from 2.49% end of 2Q 2013 to 2.62% end of 3Q 2013.
- **PIMCO net flows**
3rd party net inflows in non-traditional (EUR 2bn) and outflows in traditional strategies (EUR 31bn). YTD net inflows of EUR 15.9bn.
- **AllianzGI net flows**
3rd party net inflows at AllianzGI driven by institutional clients in the US and by retail clients in Europe. Outflows in institutional business in Asia.

AM: ... while AuM driven fees continued to increase

Comments

- **Revenues**

Decline in total revenues attributable to exceptionally high level of performance fees in 3Q 2012. 3rd party AuM driven revenues increased by 8% (F/X adjusted by 13%), triggered by higher margins and slightly higher average assets.

- **Performance fees**

Level of performance fees decreased after exceptionally high volume in 3Q 2012, which was driven by more than EUR 200mn carried interest from a matured private fund. Performance fees of EUR 396mn in 9M 2013.

- **AuM margin**

3rd party AuM margin increased due to the continuous shift to higher-margin non-traditional products at PIMCO which now have a share of 65% in PIMCO's 3rd party AuM vs 61% a year ago. Margin of AllianzGI improved due to changes in pricing structures. All margins are subject to quarterly volatility.

AM: operating profit at healthy level

Comments

- **Operating profit**
Operating profit declined compared with 3Q 2012, but rose by 18% if adjusted for F/X and performance fees.
- **PIMCO operating profit**
Excluding the impact from performance fees, operating profit 3Q 2013 is the second highest in history and only EUR 45mn below the record result of 2Q 2013. Impact from declining revenues mitigated by lower expenses.
- **AllianzGI operating profit**
Higher revenues – despite lower performance fees – and lower expenses result in a 30% operating profit increase.
- **CIR**
Slight increase in segment CIR purely triggered by lower performance fees. CIR excluding performance fees improved by 2.1%-p.
- **PIMCO CIR**
CIR excluding performance fees down by 1.3%-p.
- **AllianzGI CIR**
On track to achieve medium-term ambition of <65%.

CO: operating result improved EUR 31mn

Comments

- **Operating profit**
All three reportable segments contributed to the improvement. Actual result in line with quarterly run-rate for full-year published target of EUR -1.1 to -1.3 bn.
- **Holding & Treasury**
Decrease in operating loss mainly driven by a better FX result.

Group: shareholders' net income up 6 percent

Comments

- **Non-operating items**
Improvement of EUR 94mn, mainly due to lower amortization of intangible assets and lower acquisition-related expenses.
- **Impairments (net)**
Increase driven by impairment on real estate investment in Italy, mainly coming from the P/C segment.
- **Tax**
Tax rate at 32.8% continues to be within expected range of 32% to 34%.
- **Shareholders' net income**
Increase driven by improved non-operating result as well as marginally reduced tax rate.

Outlook: expected operating profit 2013 slightly above target range

Comments

- **9M 2013 operating result**
Better than expected compared to half year stage when we specified the outlook to be at the upper end of EUR 9.2bn +/- 500mn, our previously published target range. All operating business segments clearly exceed their mid-point pro rata target.
- **Special topics to be evaluated in 4Q 2013 may negatively impact the operating profit with EUR 100mn to EUR 400mn, e.g.:**
 - Claims from European windstorm Christian
 - Review of product strategy in Korea might impact DAC amortization
 - IT investments, like in our data center consolidation, may lead to additional one-off expenses.
- **Disclaimer**
Impact from NatCat, financial markets and global economic development not predictable!

3a

Group financial
results 3Q 2013

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

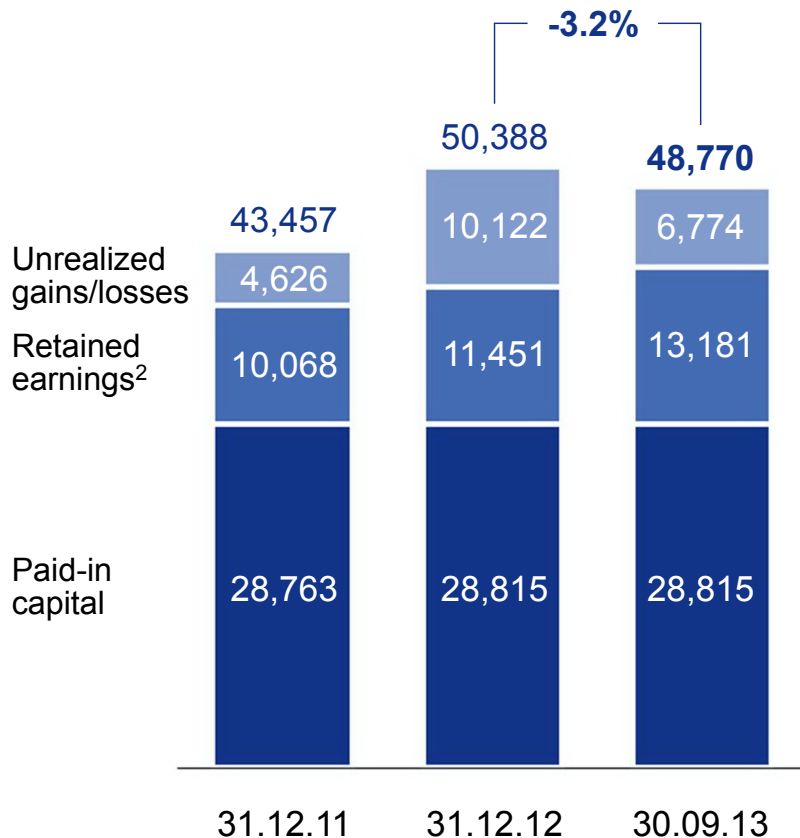
Group: key figures (EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Total revenues (EUR bn)	24.1	25.0	30.1	25.2	25.2	25.9	32.0	26.8	25.1	-0.1	78.5	80.5	84.0
- Property-Casualty	10.8	9.5	14.8	10.7	11.4	10.0	15.2	10.8	10.7	-0.7	35.3	36.9	36.6
- Life/Health	11.8	13.8	13.7	12.9	11.9	13.9	14.8	14.1	12.7	+0.8	39.1	38.5	41.7
- Asset Management	1.3	1.6	1.4	1.5	1.8	2.0	1.9	1.8	1.7	-0.1	3.9	4.8	5.4
- Corporate and Other	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	+0.0	0.4	0.4	0.4
- Consolidation	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	+0.1	-0.1	-0.2	-0.1
Operating profit	1,912	1,905	2,333	2,250	2,538	2,216	2,797	2,367	2,519	-19	5,859	7,121	7,683
- Property-Casualty	1,111	1,022	1,183	1,050	1,162	1,219	1,319	1,179	1,236	+74	3,074	3,395	3,734
- Life/Health	520	502	825	818	815	485	855	669	769	-46	1,900	2,458	2,293
- Asset Management	533	655	613	575	848	917	900	804	754	-94	1,589	2,036	2,458
- Corporate and Other	-223	-235	-274	-180	-261	-399	-239	-274	-230	+31	-634	-715	-743
- Consolidation	-29	-39	-14	-13	-26	-6	-38	-11	-10	+16	-70	-53	-59
Non-operating items	-1,245	-787	-88	-151	-336	-43	-119	132	-242	+94	-2,066	-575	-229
Income b/ tax	667	1,118	2,245	2,099	2,202	2,173	2,678	2,499	2,277	+75	3,793	6,546	7,454
Income taxes	-392	-544	-794	-761	-749	-857	-877	-824	-746	+3	-1,514	-2,304	-2,447
Net income	275	574	1,451	1,338	1,453	1,316	1,801	1,675	1,531	+78	2,279	4,242	5,007
<i>Net income attributable to:</i>													
Non-controlling interests	63	69	74	86	94	73	94	87	86	-8	193	254	267
Shareholders	212	505	1,377	1,252	1,359	1,243	1,707	1,588	1,445	+86	2,086	3,988	4,740
Group financial assets¹ (EUR bn)	480.5	485.4	502.0	507.7	525.1	533.4	542.2	528.8	532.9	+7.8	480.5	525.1	532.9

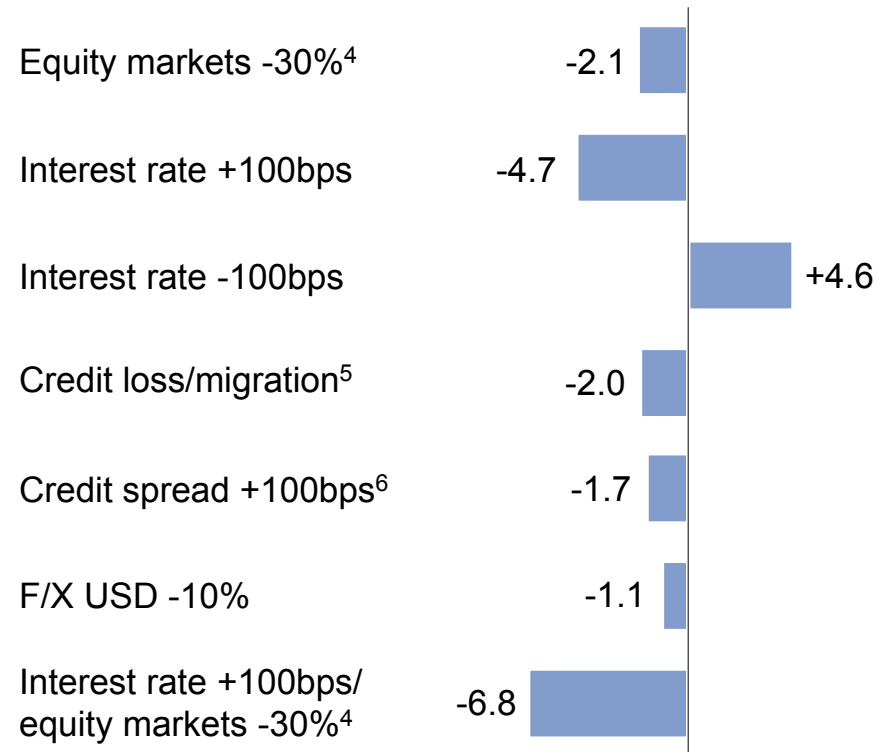
1) Group own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Group: shareholders' equity and stress tests

Shareholders' equity¹ (EUR mn)



Estimation of stress impact³ (EUR bn)

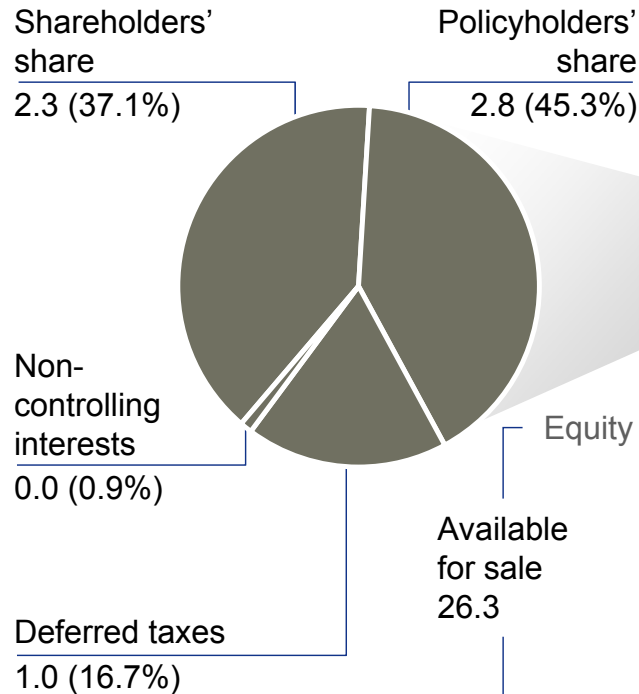


1) Figures adjusted following IAS 19 changes. Excluding non-controlling interests (31.12.11: EUR 2,290mn, 31.12.12: EUR 2,575mn, 30.09.13: EUR 2,680mn)
 2) Including F/X
 3) After non-controlling interests, policyholder participation, tax and shadow DAC
 4) Including derivatives

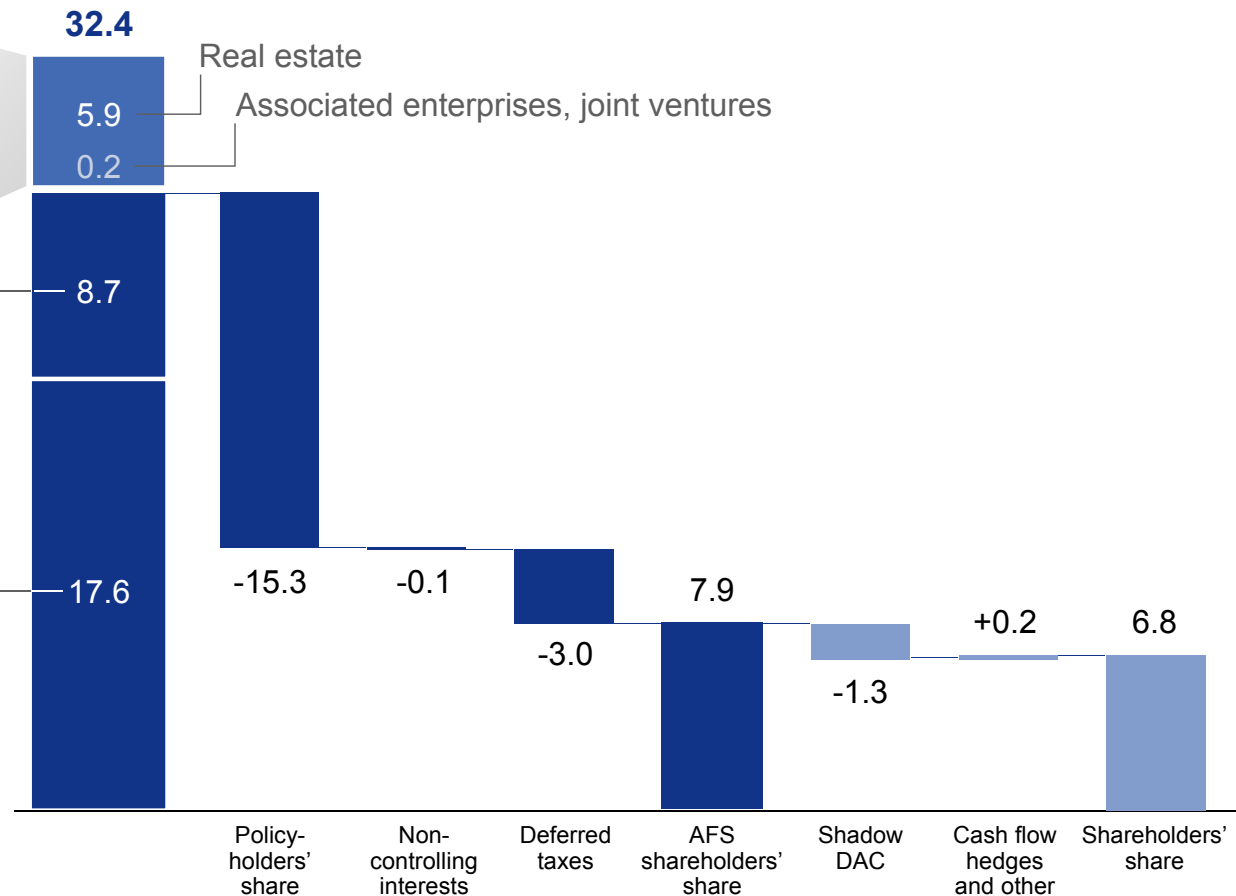
5) Credit loss/migration (on corporate and ABS bonds): scenario based on probabilities of default as in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
 6) Credit spread stress on corporate and ABS portfolio

Group: revaluation reserve (EUR bn)

Off balance sheet



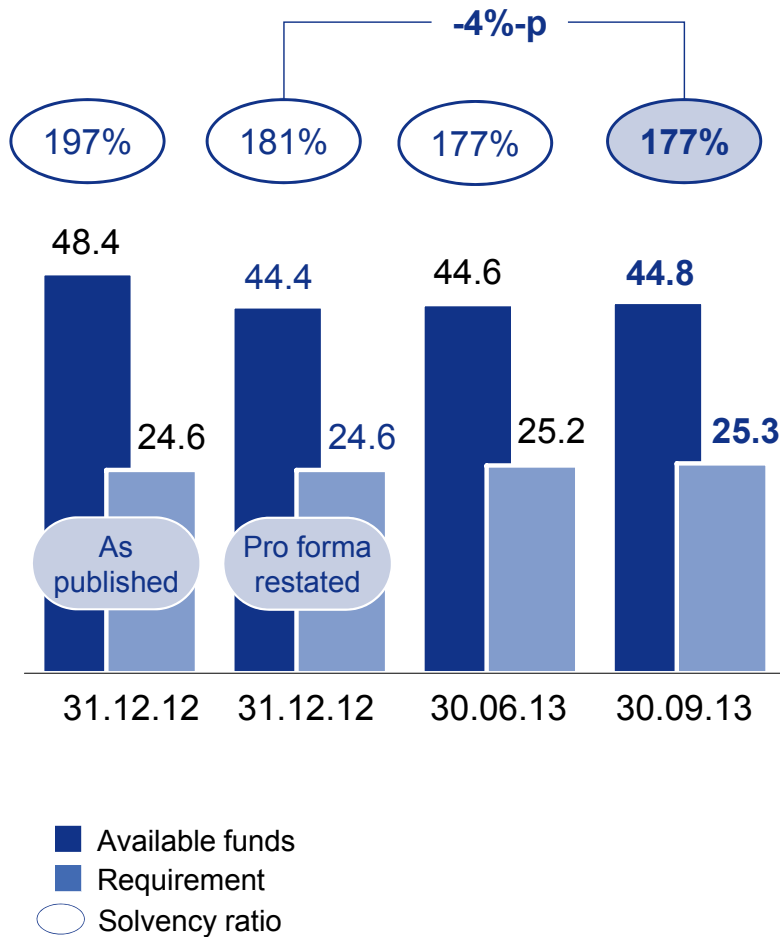
Revaluation reserve



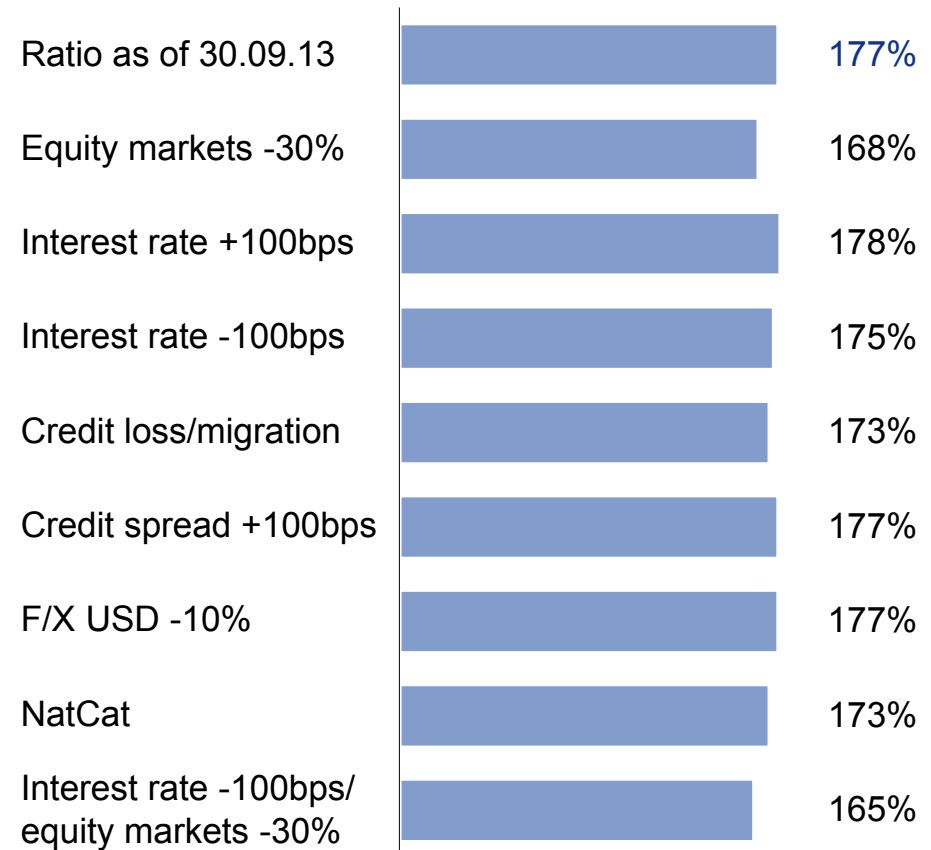
On balance sheet

Group: conglomerate solvency ratio and stress tests

Conglomerate solvency¹ (EUR bn)



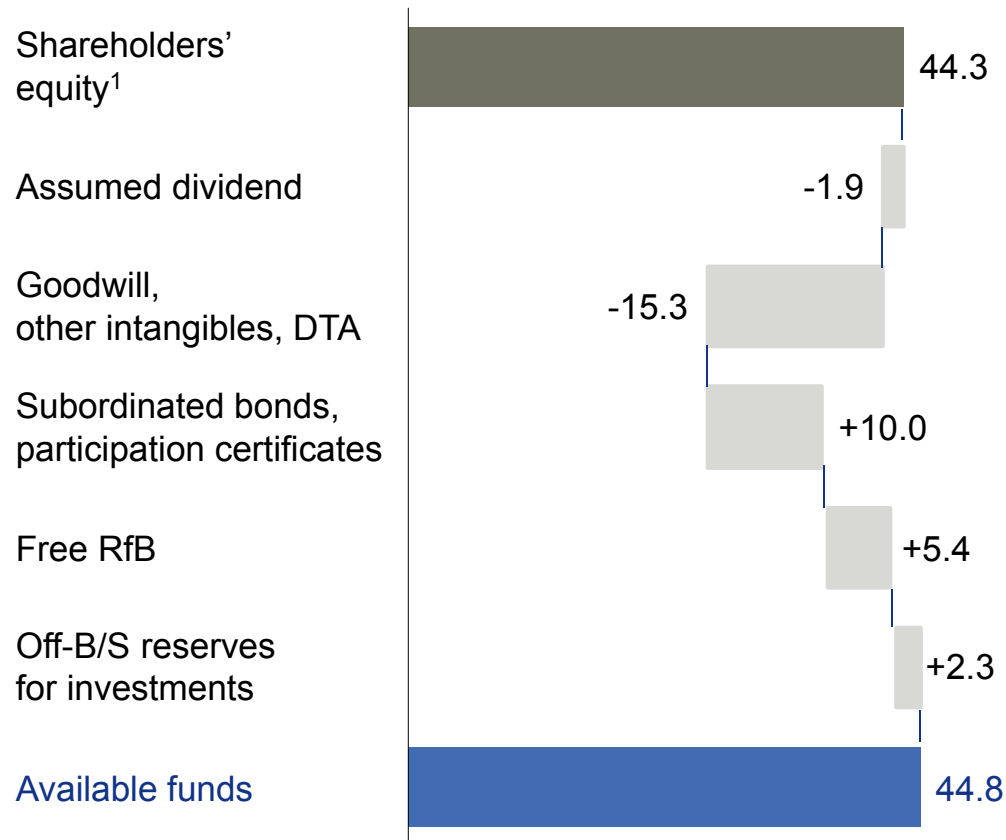
Estimation of stress impact¹



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), 30.06.13: EUR 2.3bn, 30.09.13: 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 30.06.13 and 168% for 30.09.13

Group: conglomerate solvency details as of 30.09.13 (EUR bn)

Available funds



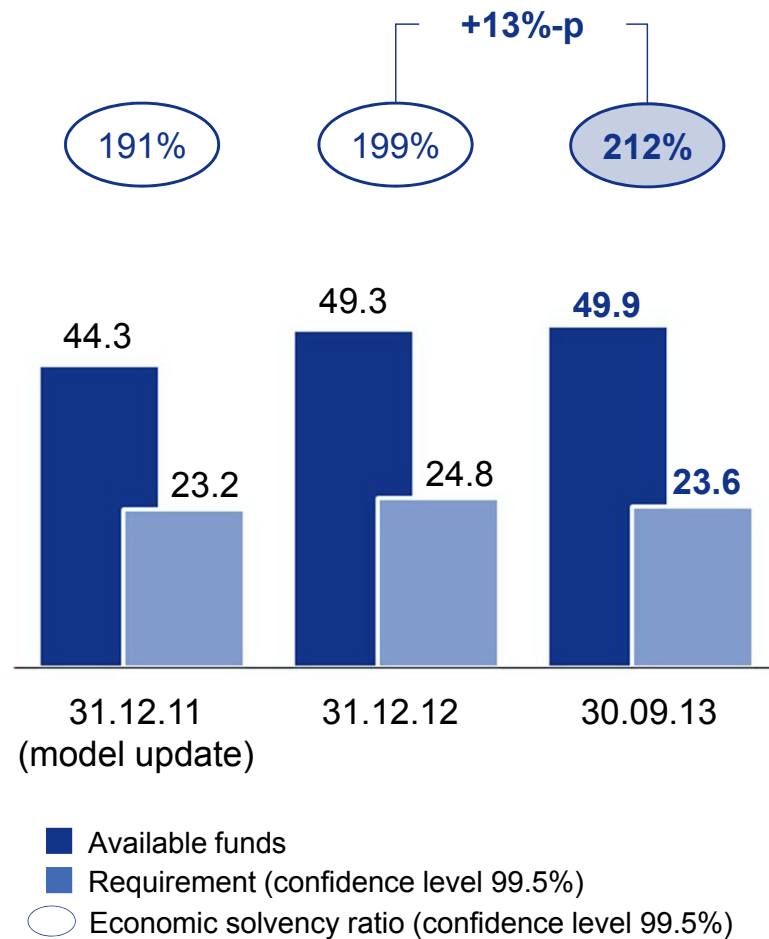
Required capital



1) Adjusted for unrealized gains/ losses on available-for-sale bonds (negative effect of EUR -4.4bn)

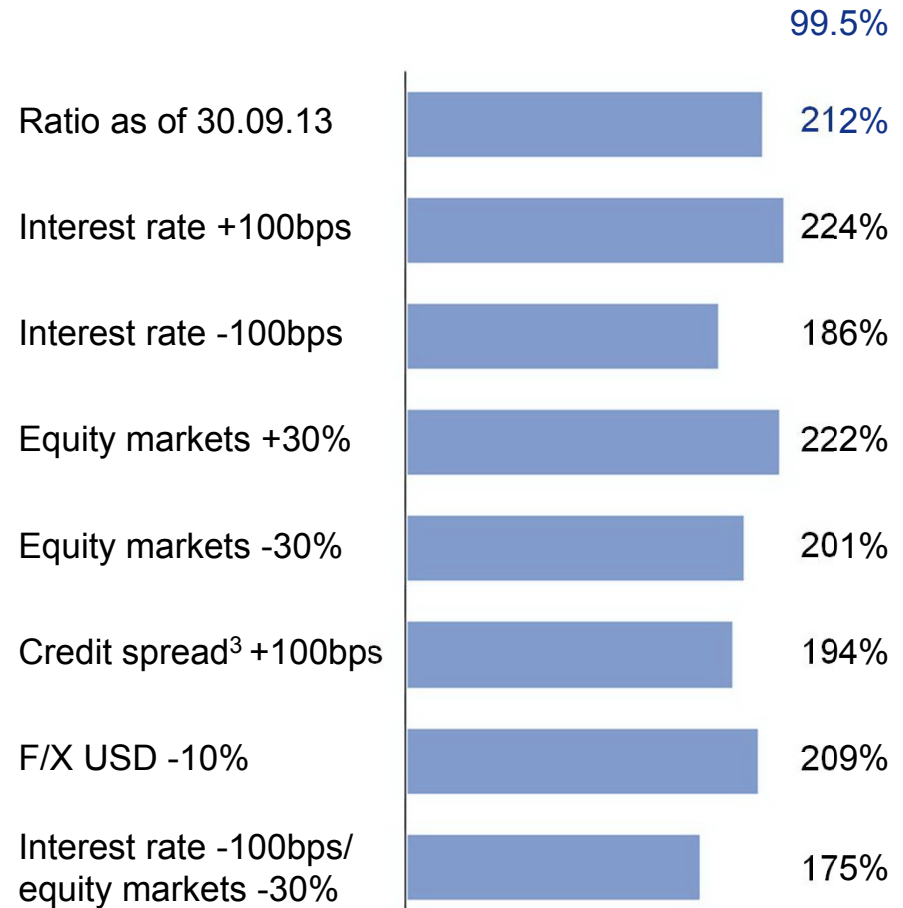
Group: economic solvency ratio and stress tests

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

Group: asset allocation (EUR bn)

		P/C		L/H		AM		Corporate and Other		Consolidation		Group	
		30.09.12	30.09.13	30.09.12	30.09.13	30.09.12	30.09.13	30.09.12	30.09.13	30.09.12	30.09.13	30.09.12	30.09.13
Investments	<i>Equities</i> ¹	4.1	4.6	23.3	26.2	0.1	0.0	1.5	1.4	0.0	0.0	29.0	32.2
	<i>Debt sec.</i> ²	67.7	68.3	260.1	266.1	1.0	1.1	22.1	23.8	0.0	0.0	350.9	359.3
	<i>Cash and cash pool assets</i> ³	6.9	5.3	4.3	7.6	2.1	2.8	-1.4	-2.5	-1.9	-2.4	10.0	10.8
	<i>Other</i> ⁴	7.4	7.6	9.2	9.4	0.0	0.0	0.3	0.3	-6.9	-6.2	10.0	11.1
	Sum	86.1	85.8	296.9	309.3	3.2	3.9	22.5	23.0	-8.8	-8.6	399.9	413.4
Loans and advances	<i>Debt sec.</i> ²	18.4	16.5	96.0	91.5	1.7	0.5	18.6	17.9	-11.2	-8.3	123.5	118.1
Investments & loans		104.5	102.3	392.9	400.8	4.9	4.4	41.1	40.9	-20.0	-16.9	523.4	531.5
Financial assets and liabilities designated at fair value ⁵		0.3	0.1	4.3	4.1	0.7	0.6	0.0	0.0	0.0	0.0	5.3	4.8
Financial assets and liabilities held for trading ⁵		0.3	0.4	-3.7	-3.5	0.0	0.0	-0.2	-0.3	0.0	0.0	-3.6	-3.4
Group financial assets		105.1	102.8	393.5	401.4	5.6	5.0	40.9	40.6	-20.0	-16.9	525.1	532.9
<i>Equities AFS</i>		3.1	3.7	21.9	24.2	0.1	0.0	1.0	0.8	0.0	0.0	26.1	28.7
<i>Equities associated ent. / joint ventures</i>		1.0	0.9	1.4	2.0	0.0	0.0	0.5	0.6	0.0	0.0	2.9	3.5
Equities		4.1	4.6	23.3	26.2	0.1	0.0	1.5	1.4	0.0	0.0	29.0	32.2
<i>Affiliated enterprises</i>		8.8	9.1	1.3	0.8	0.0	0.0	74.0	75.3	-84.1	-85.2	0.0	0.0
Investments & loans incl. affiliated ent.		113.3	111.4	394.2	401.6	4.9	4.4	115.1	116.2	-104.1	-102.1	523.4	531.5
<i>Real estate held for investment</i>		2.4	2.7	6.2	7.2	0.0	0.0	0.3	0.3	0.0	0.0	8.9	10.2
<i>Funds under reins. contr. assumed</i>		5.0	4.9	3.0	2.2	0.0	0.0	0.0	0.0	-6.9	-6.2	1.1	0.9
Other		7.4	7.6	9.2	9.4	0.0	0.0	0.3	0.3	-6.9	-6.2	10.0	11.1

- 1) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
2) Debt securities (EUR 359.3bn) and loans and advances (EUR 118.1bn) show Group fixed income (EUR 477.4bn). Fixed income for consolidated insurance segments (P/C, L/H, CO and Other, does not include Banking operations, excluding Unit-Linked) amounts to EUR 456.1bn

- 3) Net of liabilities from securities lending and including liabilities from cash pooling
4) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
5) Net of liabilities

Group: investment result

(EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group	
	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13
Operating investment result												
Interest and similar income ¹	911	876	4,145	4,112	10	2	45	50	-19	-5	5,092	5,035
Inc. fr. fin. assets and liab. carried at FV ²	1	19	-90	183	12	3	-9	59	6	-7	-80	257
Realized gains/losses (net)	32	14	596	541	0	0	0	0	0	1	628	556
Impairments of investments (net)	-1	-1	-68	-25	0	0	0	0	24	0	-45	-26
F/X result	-21	-53	-30	-720	-2	-2	6	-44	0	0	-47	-819
Investment expenses	-75	-88	-189	-198	0	0	-26	-20	60	78	-230	-228
Subtotal	847	767	4,364	3,893	20	3	16	45	71	67	5,318	4,775
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	7	-7	2	7	0	0	-24	-7	3	7	-12	0
Realized gains/ losses (net)	45	78	-26	28	0	1	88	26	0	1	107	134
Impairments of investments (net)	-14	-130	-4	-4	0	0	-38	-2	0	0	-56	-136
Subtotal	38	-59	-28	31	0	1	26	17	3	8	39	-2
Net investment income	885	708	4,336	3,924	20	4	42	62	74	75	5,357	4,773
<i>Investment return in % of avg. investm.³</i>	0.9%	0.7%	1.1%	1.0%	n/m	n/m	0.1%	0.2%	n/m	n/m	1.0%	0.9%
Movements in unrealized gains/losses on equities	27	189	973	582	3	0	-24	88	n/m	n/m	979	859
<i>Total investment return in % of avg. inv.³</i>	0.9%	0.9%	1.4%	1.1%	n/m	n/m	0.0%	0.4%	n/m	n/m	1.2%	1.1%

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

Average AuM P/C and L/H (EUR bn)

		P/C			L/H		
		30.06.13	30.09.13	Average	30.06.13	30.09.13	Average
Investments	<i>Equities</i> ¹	4.5	4.6	4.6	24.7	26.2	25.5
	<i>Debt sec.</i>	68.9	68.3	68.6	265.4	266.1	265.7
	<i>Cash and cash pool assets</i> ²	5.0	5.3	5.1	7.1	7.6	7.4
	<i>Other</i> ³	7.9	7.6	7.8	9.2	9.4	9.3
	Sum	86.3	85.8	86.1	306.4	309.3	307.9
Loans & advances	Debt sec.	16.4	16.5	16.4	92.1	91.5	91.8
Investments & loans		102.7	102.3	102.5	398.5	400.8	399.7
Financial assets and liabilities designated at fair value		0.2	0.1	0.1	3.6	4.1	3.9
Financial assets and liabilities held for trading		0.3	0.4	0.4	-4.0	-3.5	-3.8
Group financial assets		103.2	102.8	103.0	398.1	401.4	399.8
<i>Equities AFS</i>		3.5	3.7	3.6	22.8	24.2	23.5
<i>Equities assoc. ent. / joint ven.</i>		1.0	0.9	1.0	1.9	2.0	2.0
Equities		4.5	4.6	4.6	24.7	26.2	25.5
<i>Real estate</i>		2.8	2.7	2.8	6.9	7.2	7.0
<i>Funds under reins. contr. assumed</i>		5.1	4.9	5.0	2.3	2.2	2.3
Other		7.9	7.6	7.8	9.2	9.4	9.3

1) Equities including associated enterprises/ joint ventures, excl. affiliated enterprises

2) Net of liabilities from securities lending and including liabilities from cash pooling

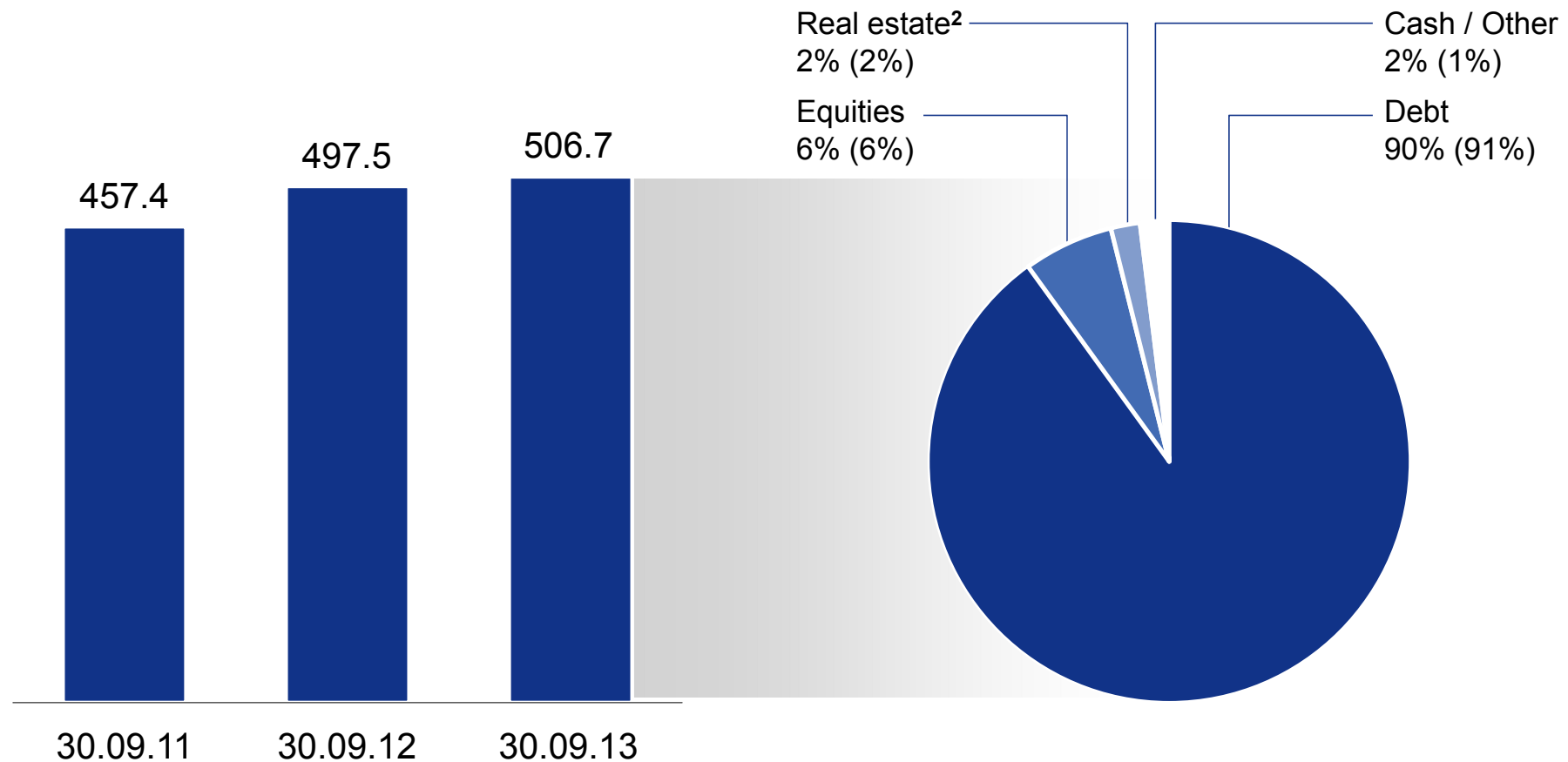
3) Other including real estate held for investment and funds held by others under reinsurance contracts assumed

Group: overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.09.13 (30.09.12)

Total EUR 506.7bn (EUR 497.5bn)



1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations, excluding Unit-linked)

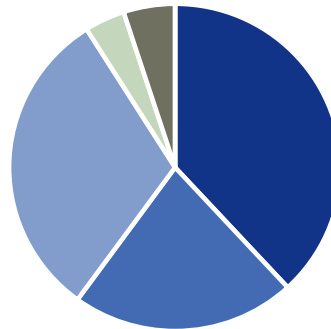
2) Excluding real estate own use and real estate held for sale

Group: fixed income portfolio (30.09.13)

By type of issuer

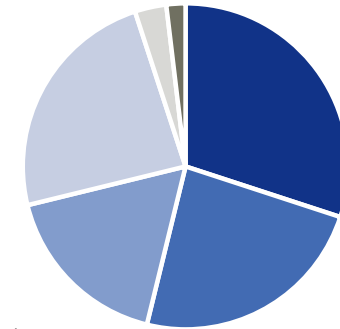
Government	38%
Covered	22%
Corporate	31%
<i>thereof Banking</i>	7%
ABS/MBS ¹	4%
Other ²	5%

Total
EUR 456.1bn



By rating³

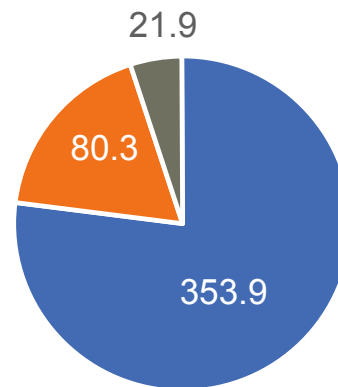
AAA	30%
AA	24%
A	17%
BBB	24%
Non-investment grade	3%
Not rated*	2%



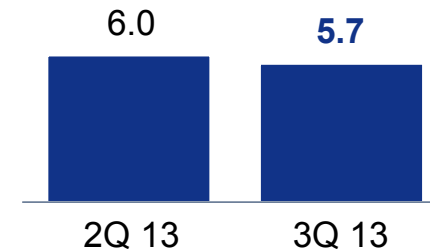
*) mostly mutual funds and short-term investments

By segment (EUR bn)

L/H	77%
P/C	18%
Corporate and other	5%



Net AFS unrealized gains/ losses (EUR bn)⁴



1) Including U.S. agency MBS investments (EUR 2.7bn)
 2) Including 4% seasoned self-originated private retail mortgage loans;
 1% short-term deposits at banks

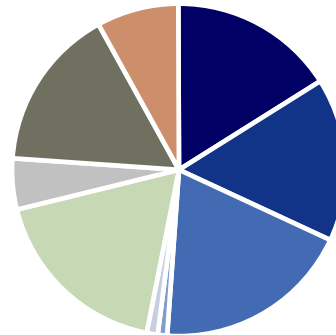
3) Excluding self-originated private retail mortgage loans
 4) On-balance unrealized gains/ losses after tax, non-controlling interests,
 policyholders and before shadow DAC

Group: fixed income portfolio – Government and government related (30.09.13)

By region

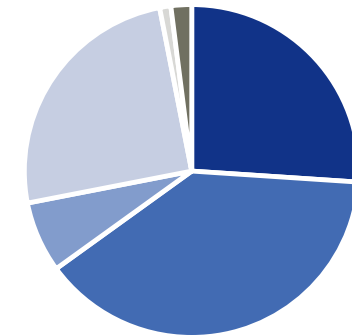
Germany	16%
Italy	16%
France	19%
Spain	1%
UK	1%
Rest of Europe	18%
USA	5%
Rest of World	16%
Supranational	8%

Total
EUR 173.3bn¹



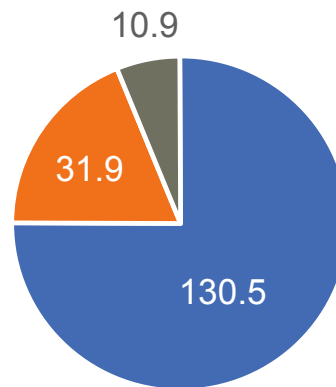
By rating

AAA	26%
AA	39%
A	7%
BBB	25%
Non-investment grade	1%
Not rated	2%

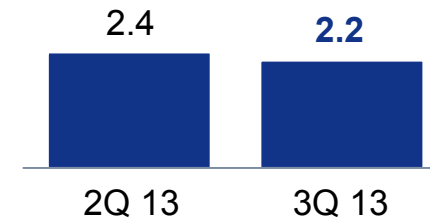


By segment (EUR bn)

L/H	75%
P/C	19%
Corporate and other	6%



Net AFS unrealized gains/ losses (EUR bn)²



1) Government and government related (excl. U.S. agency MBS)

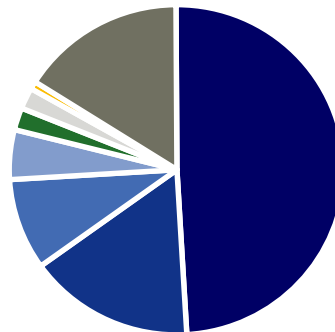
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Group: fixed income portfolio – Covered bonds (30.09.13)

By country

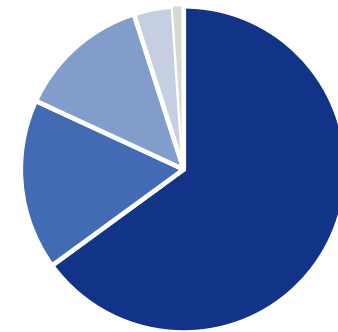
Germany	49%
France	16%
Spain	9%
UK	5%
Ireland	2%
Switzerland	2%
Sweden	1%
Rest of World	16%

Total
EUR 102.2bn



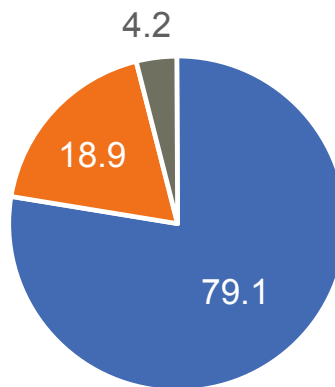
By rating

AAA	65%
AA	17%
A	13%
BBB	4%
Non-investment grade	1%
Not rated	0%

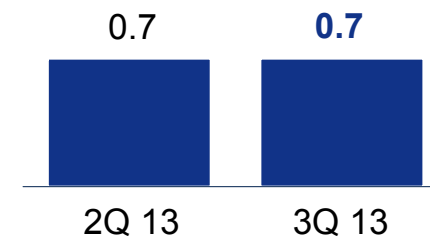


By segment (EUR bn)

L/H	77%
P/C	19%
Corporate and other	4%



Net AFS unrealized gains/ losses (EUR bn)¹



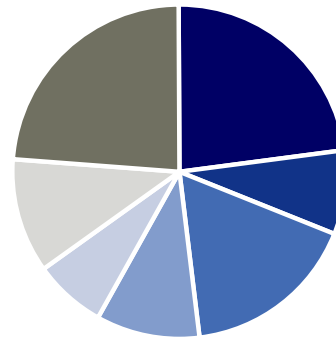
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Group: fixed income portfolio – Corporate (30.09.13)

By sector

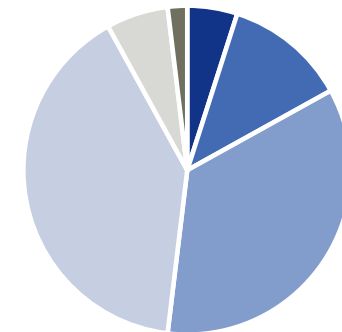
Banking	23%
Other financials	8%
Consumer	17%
Communication	10%
Industrial	7%
Utility	11%
Other	24%

Total
EUR 140.4bn



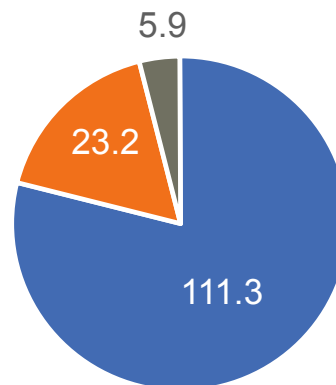
By rating

AAA	4%
AA	11%
A	35%
BBB	42%
Non-investment grade	6%
Not rated ¹	2%

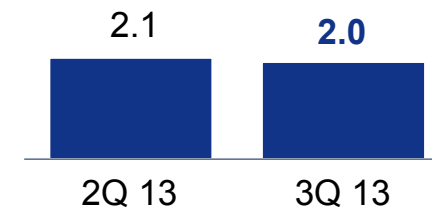


By segment (EUR bn)

L/H	79%
P/C	17%
Corporate and other	4%



Net AFS unrealized gains/ losses (EUR bn)²



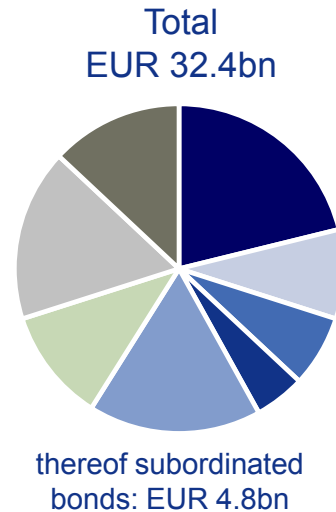
1) Including Eurozone loans/ bonds (1%)

2) On-balance unrealized gains/ losses after tax, non-controlling interests, policyholders and before shadow DAC

Group: fixed income portfolio – Banks (30.09.13)

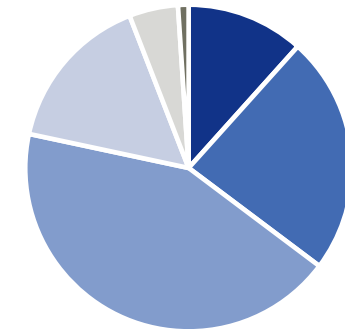
By country

Germany	21%
UK	9%
France	7%
Italy	5%
Rest Eurozone	17%
Europe ex Eurozone	11%
USA	17%
Rest of World	13%



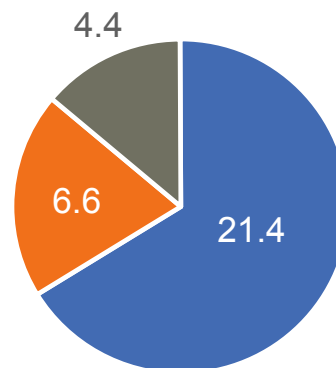
By rating

AAA	12%
AA	24%
A	44%
BBB	16%
Non-investment grade	4%
Not rated	0%

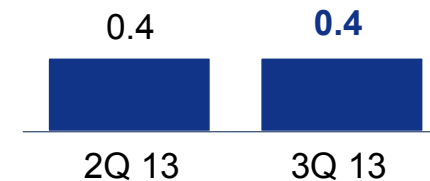


By segment (EUR bn)

L/H	66%
P/C	20%
Corporate and other	14%



Net AFS unrealized gains/ losses (EUR bn)¹



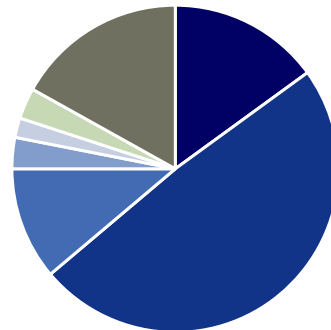
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Group: fixed income portfolio – ABS/MBS (30.09.13)

By type of category

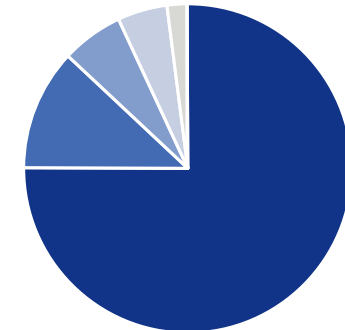
U.S. Agency	15%
CMBS	49%
RMBS	11%
CMO/CDO	3%
Credit Card	2%
Auto	3%
Other	17%

Total
EUR 17.8bn



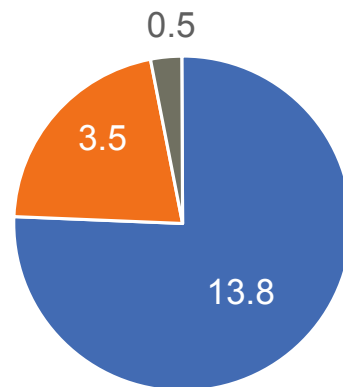
By rating

AAA	75%
AA	12%
A	6%
BBB	5%
Non-investment grade	2%
Not rated	0%

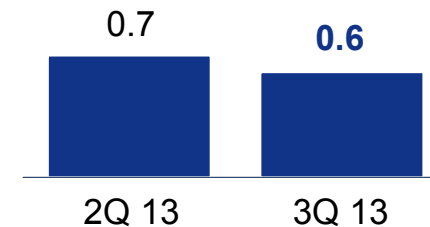


By segment (EUR bn)

L/H	77%
P/C	20%
Corporate and other	3%



Net AFS unrealized gains/ losses (EUR bn)¹



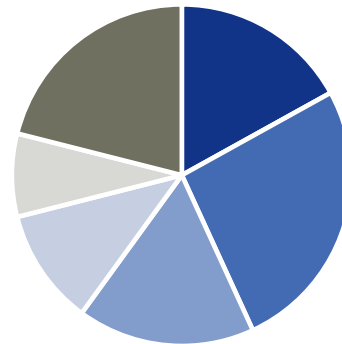
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Group: equity portfolio (30.09.13)

By region

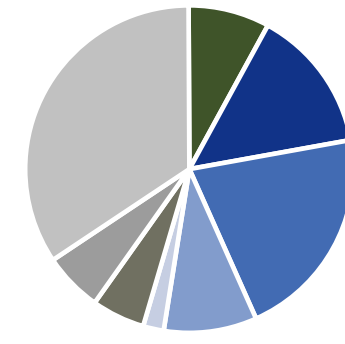
Germany	16%
Eurozone ex Germany	28%
Europe ex Eurozone	17%
NAFTA	12%
Rest of World	8%
Multinational ⁴	19%

Total
EUR 32.1bn¹



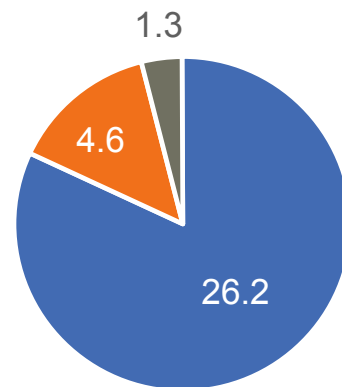
By industry

Banking	8%
Other Financials	14%
Consumer	21%
Basic materials	9%
Utilities	2%
Industrial	6%
Energy	6%
Funds and Other ²	34%

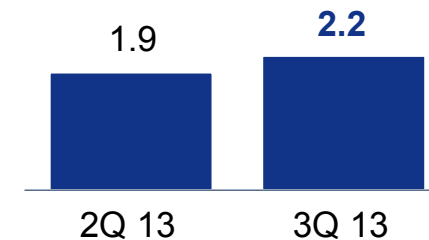


By segment (EUR bn)

L/H	82%
P/C	14%
Corporate and other	4%



Net AFS unrealized gains/ losses (EUR bn)³



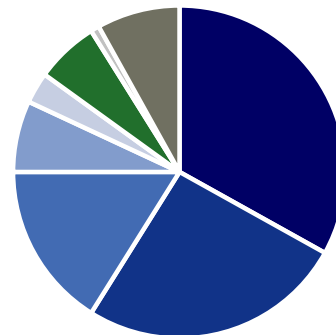
1) Incl. non-equity retail funds (EUR 0.6bn), excl. equities designated at fair value through income (EUR 2.2bn)
 2) Diversified investment funds (EUR 2.7bn); private and unlisted equity (EUR 6.0bn)
 3) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC
 4) Incl. private equity funds (EUR 3.6bn) and mutual stock funds (EUR 2.5bn)

Group: real estate portfolio¹

By region

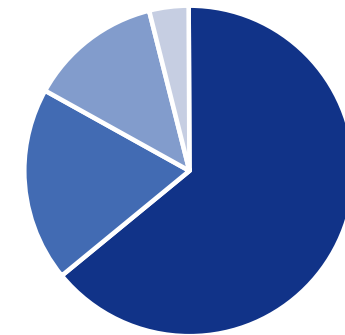
France	33%
Germany	26%
Switzerland	16%
Italy	7%
Spain	3%
Rest of Eurozone	6%
USA	1%
Rest of World	8%

Total
EUR 18.4bn²



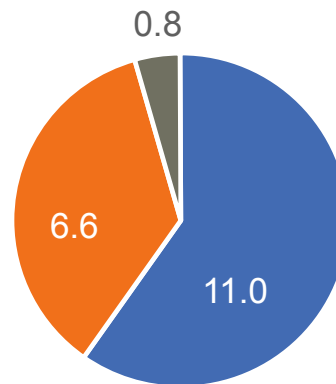
By sectors

Office	64%
Residential	19%
Retail	13%
Other/mixed	4%

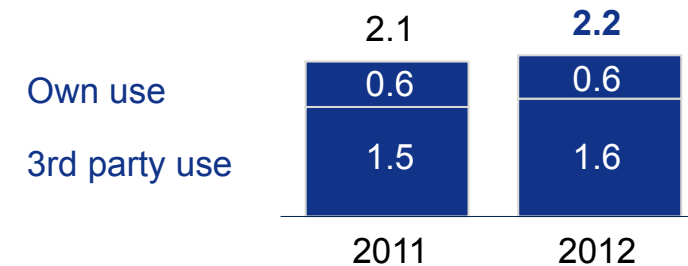


By segment (EUR bn)

L/H	60%
P/C	36%
Corporate and other	4%



Net unrealized gains/ losses (EUR bn)³



1) Based on market values as of 31.12.2012

2) Market value of fully consolidated real estate assets including real estate own use (EUR 4.2bn) and minorities (EUR 0.1bn)

3) Off-balance unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC, based on external and internal real estate valuations

3b

Group financial
results 3Q 2013

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

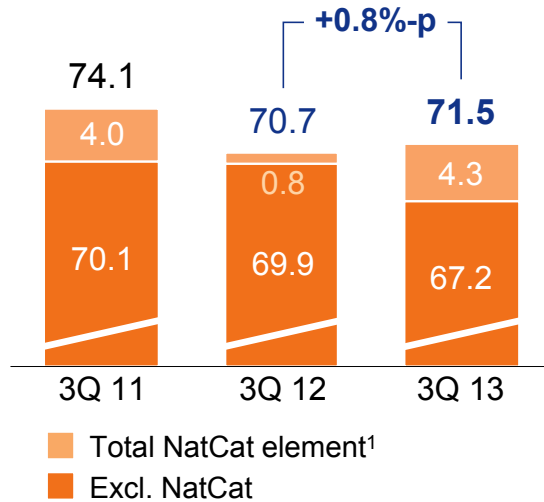
P/C: key figures (EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Gross premiums written (EUR bn)	10.8	9.5	14.8	10.7	11.4	10.0	15.2	10.8	10.7	-0.7	35.3	36.9	36.6
Operating profit	1,111	1,022	1,183	1,050	1,162	1,219	1,319	1,179	1,236	+74	3,074	3,395	3,734
<i>Underwriting result</i>	207	246	333	234	351	524	540	357	501	+150	479	918	1,398
<i>Investment result</i>	889	817	839	861	795	734	763	784	719	-76	2,577	2,495	2,266
<i>Other</i>	15	-41	11	-45	16	-39	16	38	16	+0	18	-18	70
Non-operating items	-287	36	-19	141	31	175	128	212	-75	-106	-88	153	265
Income b/ tax	824	1,058	1,164	1,191	1,193	1,394	1,447	1,391	1,161	-32	2,986	3,548	3,999
Income taxes	-300	-260	-328	-374	-371	-364	-430	-390	-365	+6	-950	-1,073	-1,185
Net income	524	798	836	817	822	1,030	1,017	1,001	796	-26	2,036	2,475	2,814
<i>Net income attributable to:</i>													
Non-controlling interests	39	39	40	49	50	40	43	45	35	-15	138	139	123
Shareholders	485	759	796	768	772	990	974	956	761	-11	1,898	2,336	2,691
Combined ratio (in %)	97.4	97.5	96.2	97.2	96.2	95.3	94.3	96.0	94.8	-1.4%-p	97.9	96.5	95.0
<i>Loss ratio</i>	70.5	69.2	68.3	69.4	69.2	66.4	66.1	67.3	67.2	-2.0%-p	70.2	68.9	66.8
<i>Expense ratio</i>	26.9	28.3	27.9	27.8	27.0	28.9	28.2	28.7	27.6	+0.6%-p	27.6	27.6	28.2
Segment financial assets ¹ (EUR bn)	99.0	98.2	101.4	101.8	105.1	105.3	108.7	103.2	102.8	-2.3	99.0	105.1	102.8

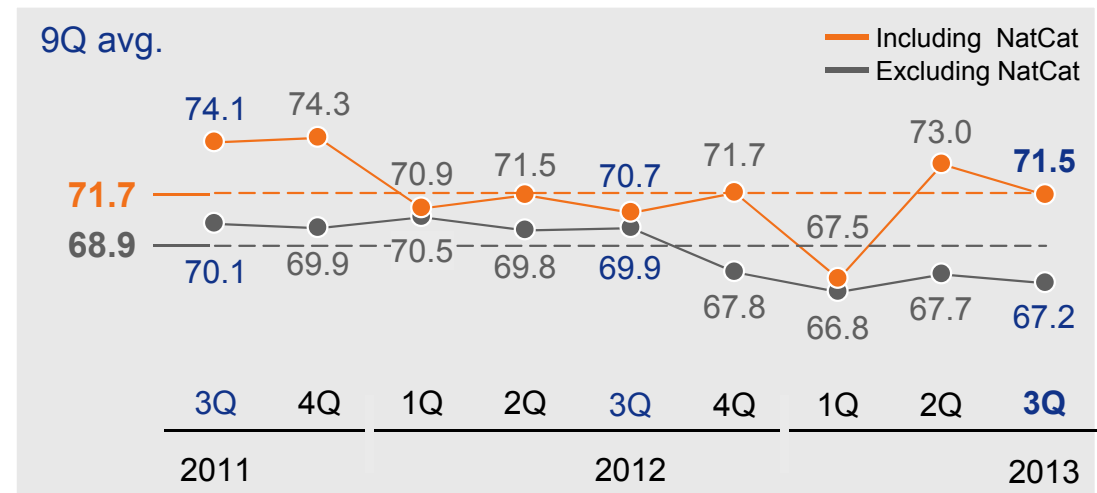
1) Segment own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

P/C: loss ratio and run-off (in %)

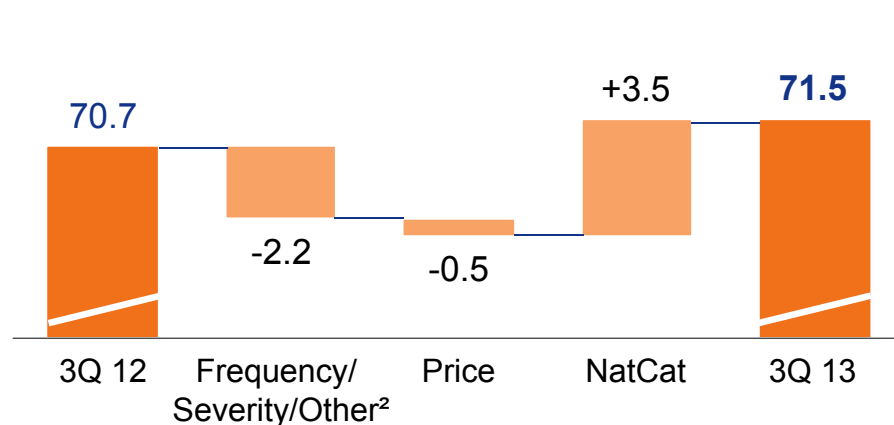
Accident year loss ratio



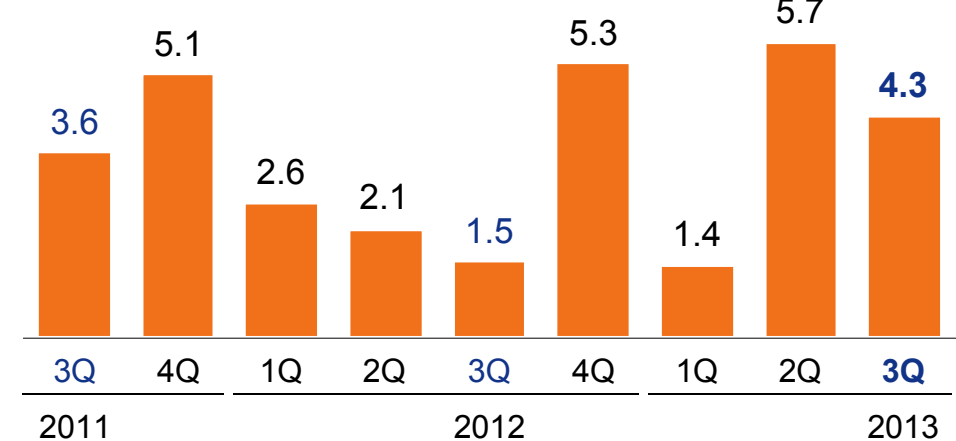
9-quarter overview accident year loss ratio



Development 3Q 13/12

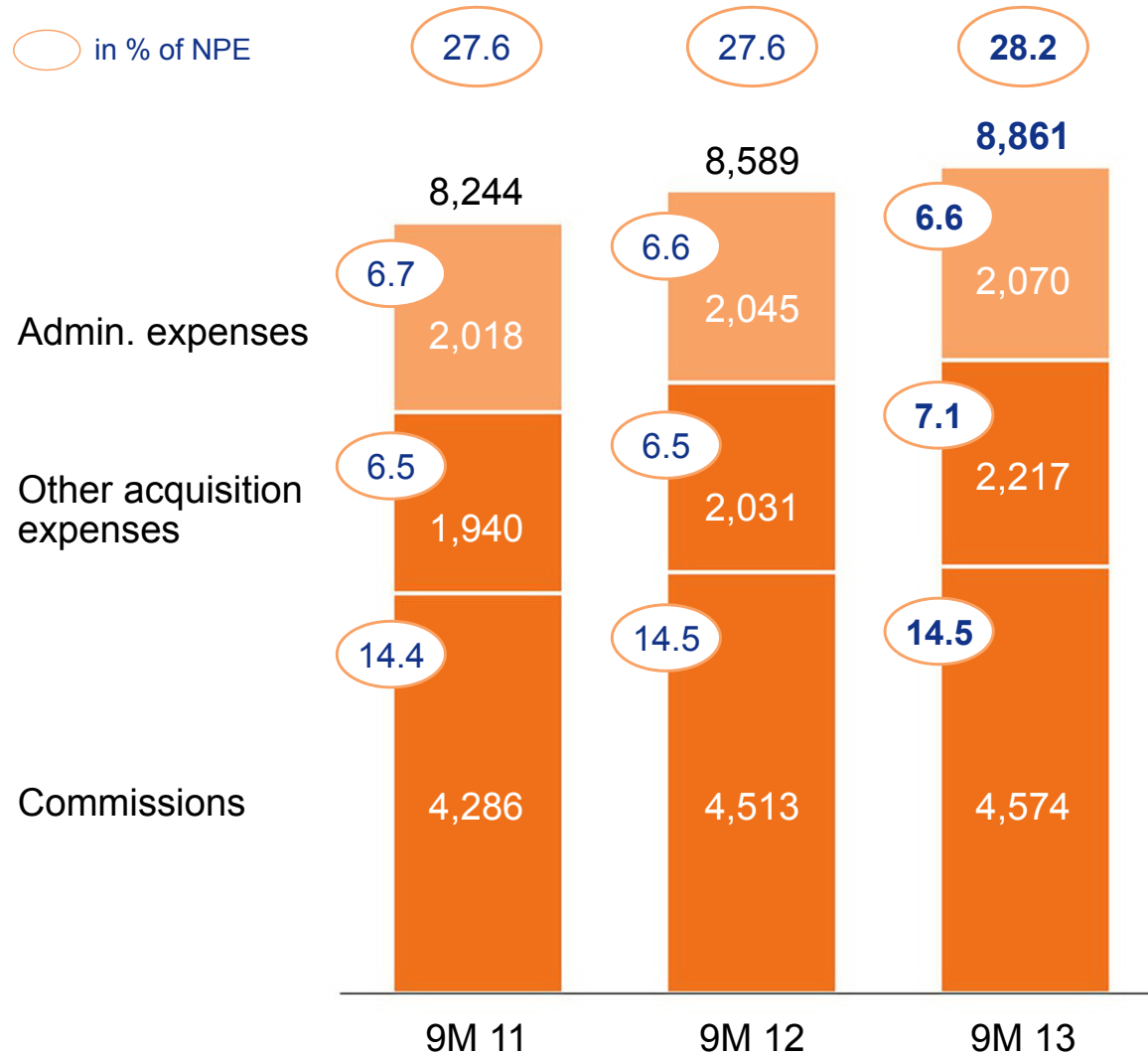


Run-off ratio³ (9Q-average: 3.5%)



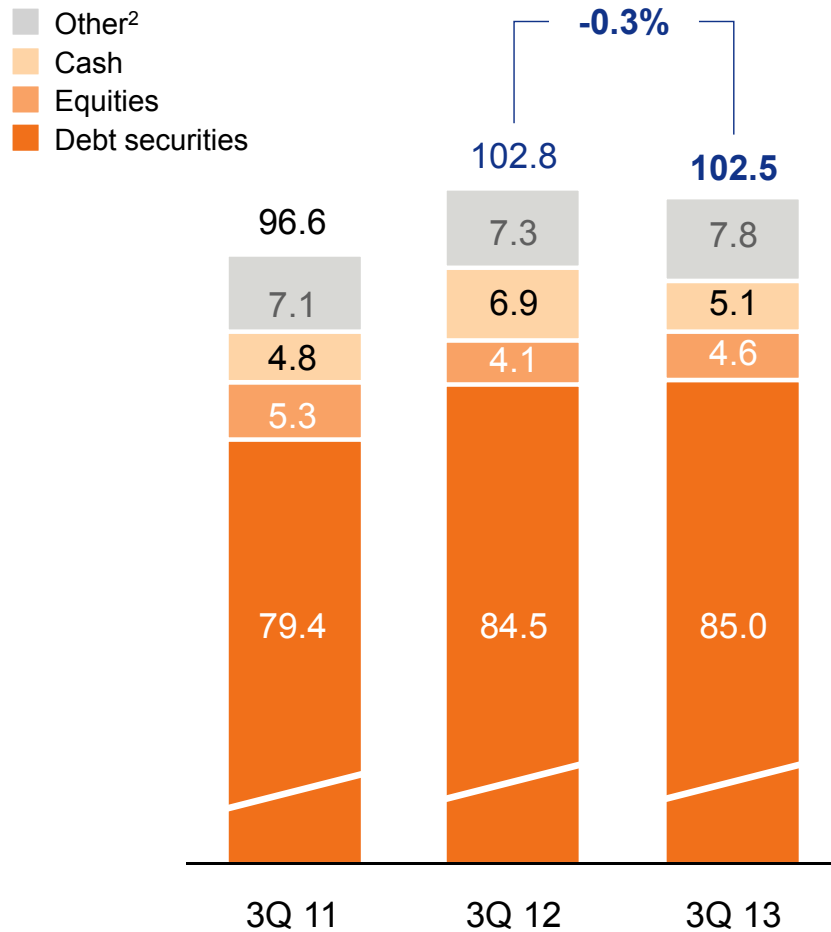
1) NatCat costs (without reinstatement premiums): EUR 413mn (3Q 11), EUR 83mn (3Q 12) and EUR 464mn (3Q 13)
 2) Including large claims, reinsurance, Credit Insurance
 3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

P/C: expense ratio (EUR mn)

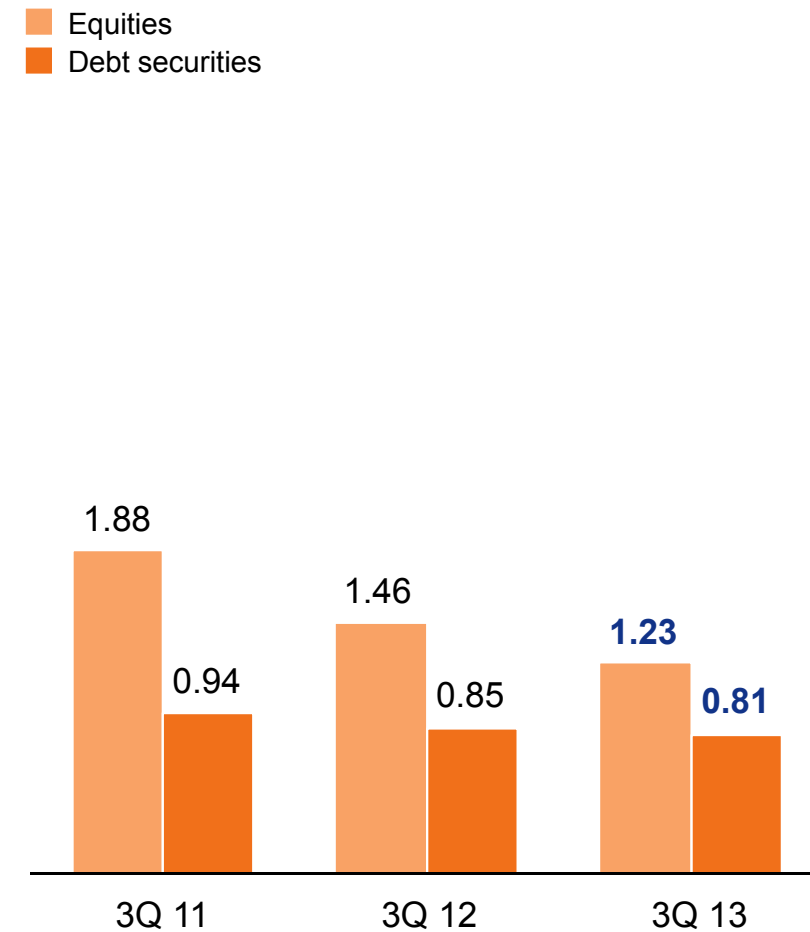


P/C: average asset base and yields

Average asset base¹ (EUR bn)



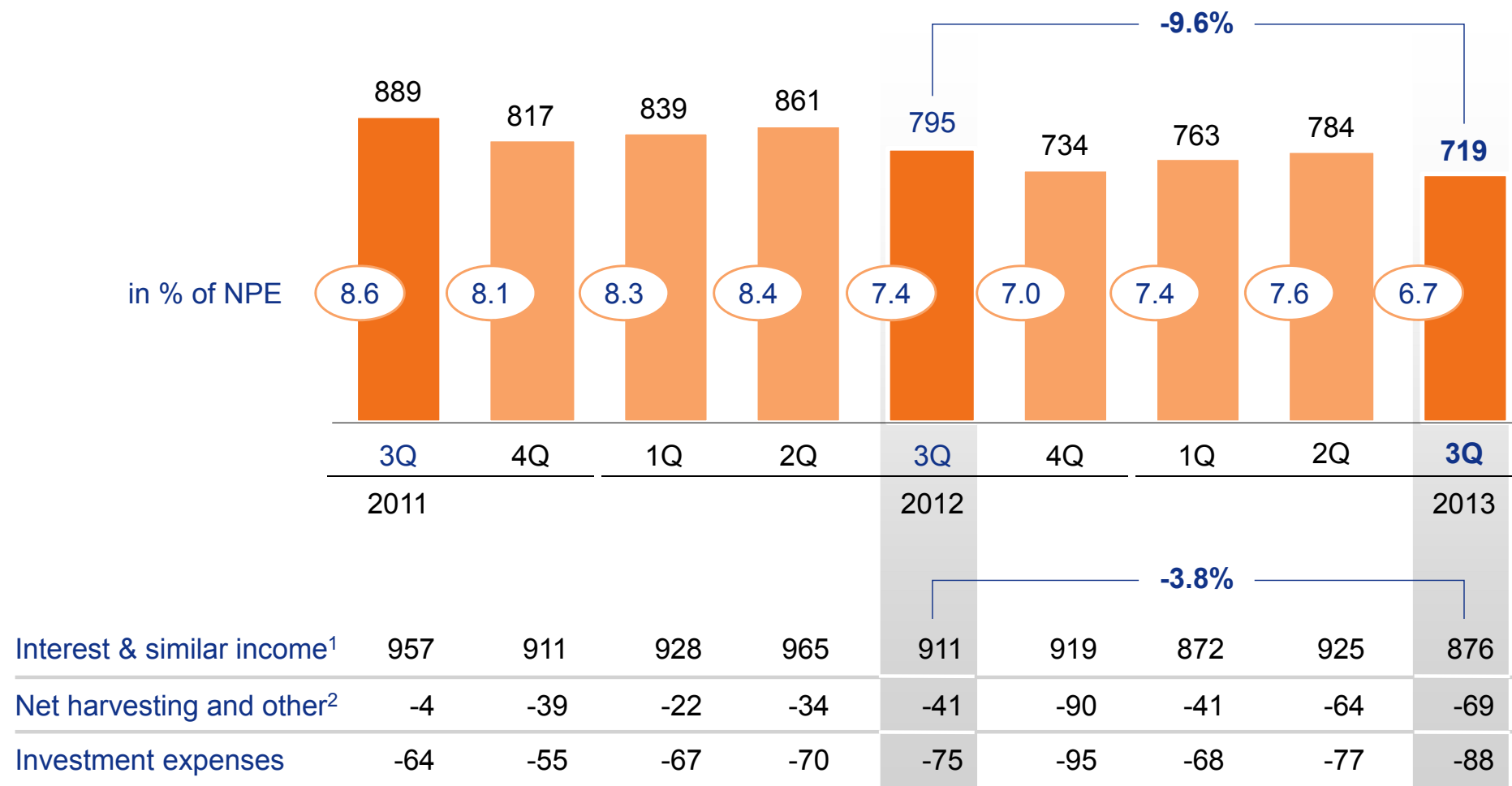
Current yield (in %)



1) 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

P/C: 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: 3Q 11: EUR -3mn, 3Q 12: EUR -2mn, 3Q 13: EUR -31mn

P/C: Price effects on renewals

Pricing overview for selected operating entities¹ (in %)

Selected OEs	Actual rate change on renewals and momentum	Assessment/trends of rate change on renewals
Germany	2.2% 	<ul style="list-style-type: none"> Motor: Continuously hardening market, nearly constantly high positive 2014 rate change Retail Property: Adjustments in building insurance in 2013, slight positive rate change 2014 Commercial property/liability: stronger rate change in 2014 (starting mid 2013)
Austria	1.8% 	<ul style="list-style-type: none"> Motor and non-motor price increases at point of sale Motor slight price increase in the market; non-motor market is still soft with no sign of immediate improvement
Italy	0.8% 	<ul style="list-style-type: none"> Motor continues to soften, high pressure between competitors Recession and strong competition keep non-motor commercial soft
France	2.6% 	<ul style="list-style-type: none"> Retail and commercial motor pricing trend remains stable Non-motor retail and professional are stable, commercial softer
Spain	0.9% 	<ul style="list-style-type: none"> Economic downturn, strong competition and client price sensitivity keep market soft Motor retail tariff slightly rising
USA ²	5.7% 	<ul style="list-style-type: none"> Continued rate increases across all commercial lines Retail rates trending up, subject to continued regulatory support
UK	3.1% 	<ul style="list-style-type: none"> Commercial seeing rate strengthening across all lines Retail rates continue to soften with motor rates falling in response to recent legislative changes
Australia	1.9% 	<ul style="list-style-type: none"> Rates are near the top of the cycle for most products, with signs of softening in SMC and fleet Low weather and events, coupled with new entrants aggressively targeting personal lines, leading to increased competition; rate increases likely to be restricted to households and motor third party liability
Credit Insurance	0.3% 	<ul style="list-style-type: none"> Pricing is still under pressure with the same trend Overall rate variation is almost flat: rates have increased where technically necessary but have been under pressure in growing markets and segments
AGCS ³	0.5% 	<ul style="list-style-type: none"> Generally soft markets driven by overcapacity and low claims activity; strong competition with competitors compensating low yield with aggressive underwriting Largest rate increases in marine; most significant decreases in aviation
9M 2013⁴	1.9% 	

1) Estimates based on 9M 2013 survey as communicated by our operating entities; coverage of P/C segment 74%

2) Figure excludes crop business

3) AGCS excluding ART

4) Total actual rate change on YTD renewals also including Ireland

3c

Group financial
results 3Q 2013

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 - a) Group
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 - c) **Life/Health**
 - d) Asset Management
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L/H: key figures (EUR mn)

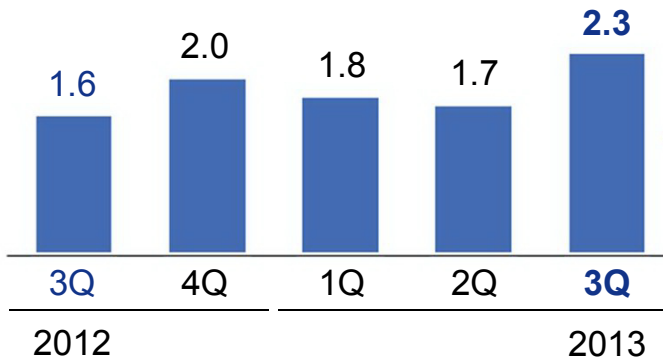
	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Statutory premiums (EUR bn)	11.8	13.8	13.7	12.9	11.9	13.9	14.8	14.1	12.7	+0.8	39.1	38.5	41.7
Operating profit	520	502	825	818	815	485	855	669	769	-46	1,901	2,458	2,293
Non-operating items	-88	-47	30	-29	-28	119	40	11	26	+54	-421	-27	77
Income b/ tax	432	455	855	789	787	604	895	680	795	+8	1,480	2,431	2,370
Income taxes	-197	-186	-230	-282	-248	-241	-267	-206	-233	+15	-549	-760	-706
Net income	235	269	625	507	539	363	628	474	562	+23	931	1,671	1,664
<i>Net income attributable to:</i>													
Non-controlling interests	21	21	22	21	26	15	23	20	24	-2	53	69	67
Shareholders	214	248	603	486	513	348	605	454	538	+25	878	1,602	1,597
Margin on reserves¹ (in bps)	50	48	77	75	73	43	74	58	66	-7	61	75	66
Segment financial assets ² (EUR bn)	358.4	364.0	373.6	381.1	393.5	401.1	405.4	398.1	401.4	+7.9	358.4	393.5	401.4
Unit-linked investments (EUR bn)	61.2	63.5	66.8	67.4	70.3	71.2	75.2	75.4	78.7	+8.4	61.2	70.3	78.7
Operating asset base ³ (EUR bn)	423.1	431.1	444.3	452.4	467.9	475.9	484.8	477.5	484.1	+16.2	423.1	467.9	484.1

- 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

L/H: key metrics

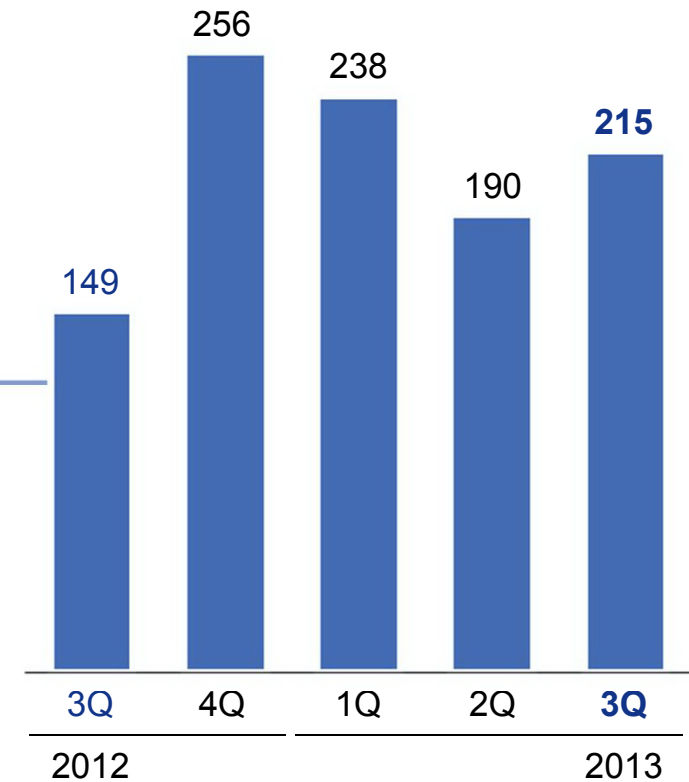
New business margin¹

(VNB in % of PV of NB premiums)



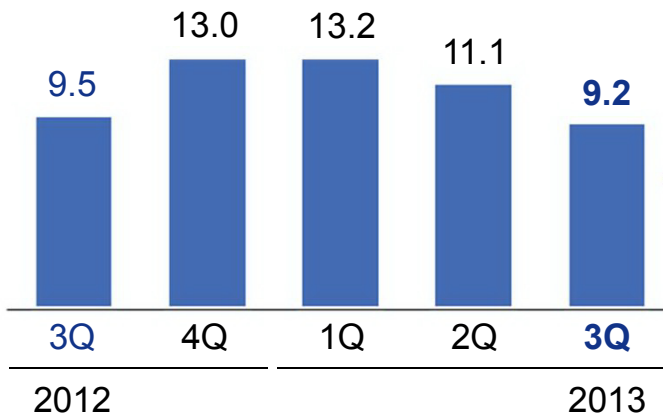
Value of new business¹

(EUR mn)



PV of NB premiums¹

(EUR bn)



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

L/H: new business profitability by region

	Value of new business (EUR mn) ^{1,2}					New business margin (in %) ^{1,2}					Capital return 3Q 13 (in %) ³	
	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	IRR	Payback period (yrs)
German Speaking Countries	79	172	140	74	87	2.8	3.0	2.7	2.8	2.8	23.3%	4.0
Western & Southern Europe	32	30	39	44	47	1.0	0.8	0.9	0.9	1.6	9.2%	8.1
Iberia & Latin America	10	12	11	13	13	3.9	2.8	3.3	2.7	4.2	13.0%	6.8
Growth Markets	47	50	47	44	32	3.1	3.3	3.1	3.0	2.8	13.4%	6.2
USA	4	7	24	41	62	0.2	0.5	1.5	2.3	3.8	15.2%	5.8
Total⁴	149	256	238	190	215	1.6	2.0	1.8	1.7	2.3	12.6%	6.8

1) After non-controlling interests. All values using F/X rates as of each valuation date

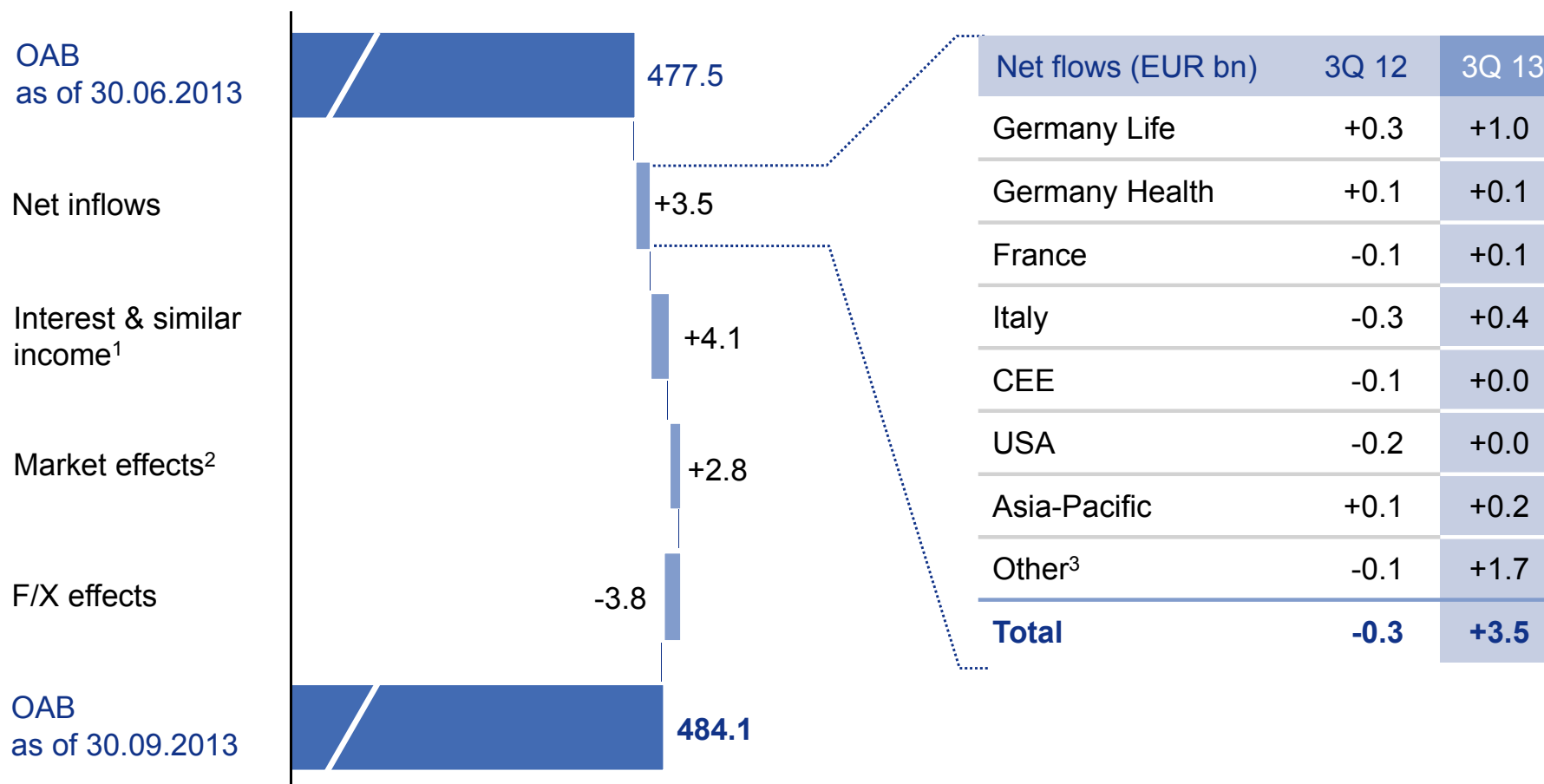
2) Based on beginning of quarter economic assumptions. For the USA we use point of sale assumptions

3) Both IRR and payback period are real world metrics, using an expected over-return on certain assets and capturing risks in the discount rate

4) Including holding expenses and internal reinsurance

L/H: operating asset base

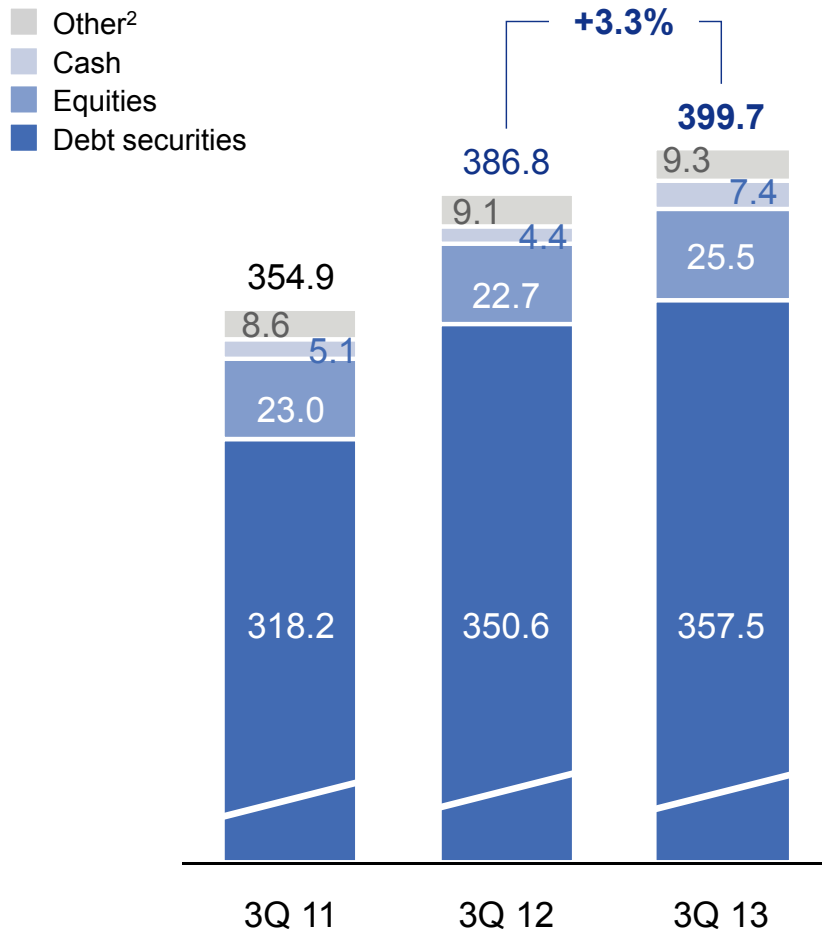
Operating asset base (EUR bn)



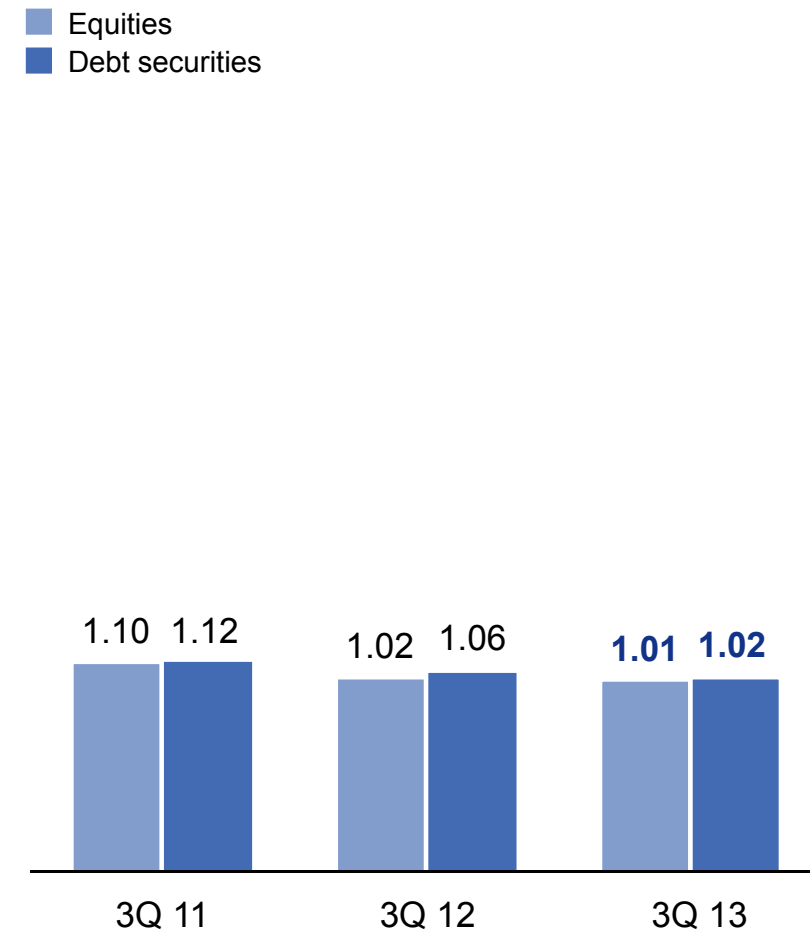
1) Net of interest expenses
 2) Includes changes in other assets and liabilities of EUR +0.0bn
 3) Contains first time inclusion of Yapi Kredi

L/H: average asset base and yields

Average asset base¹ (EUR bn)



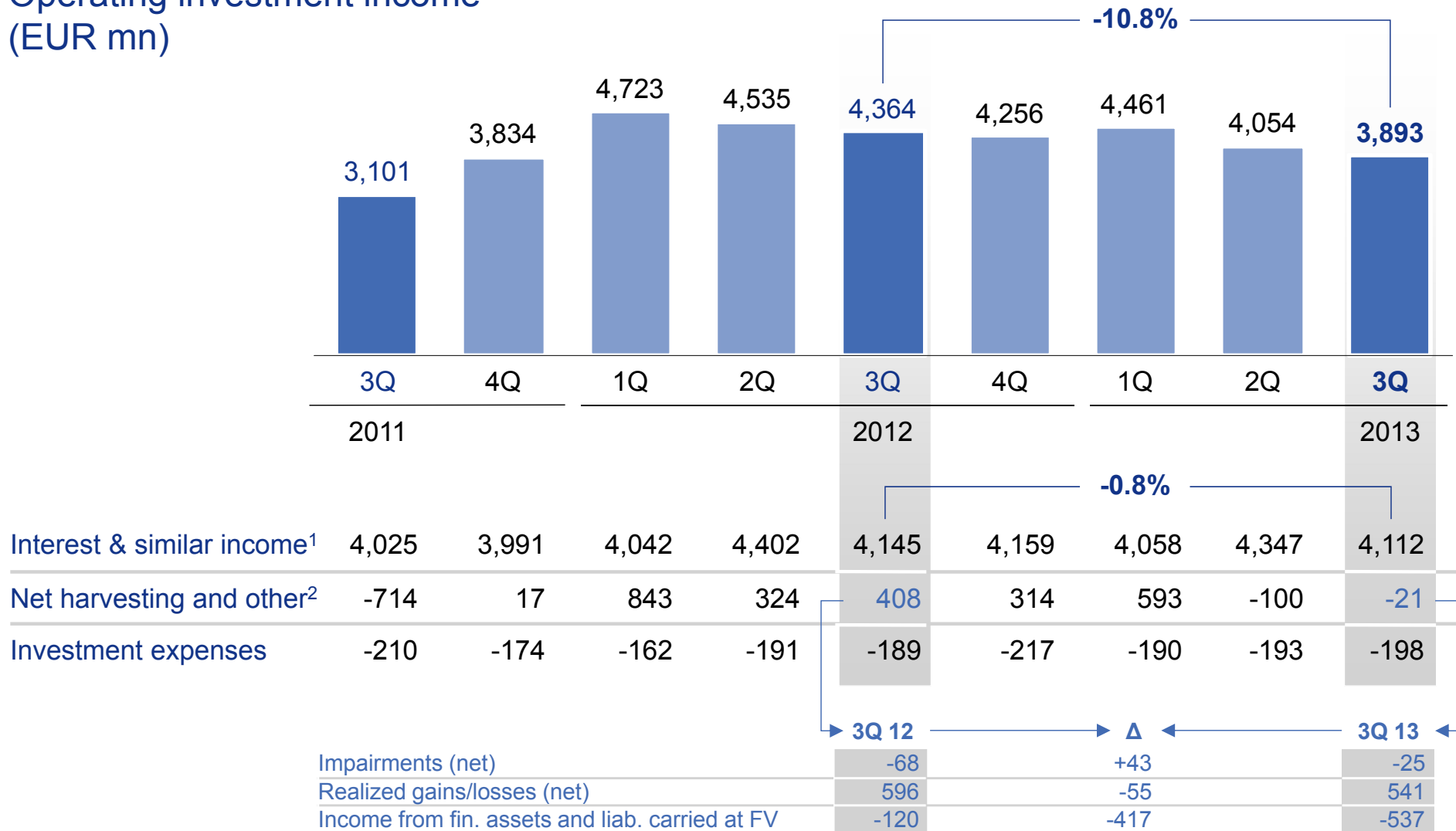
Current yield (in %)



1) Average asset base includes liabilities from cash pooling. Operating asset base includes FVO, trading, unit-linked (excludes derivatives MVLO)
 2) Real estate investments and funds held by others under reinsurance contracts assumed

L/H: operating investment income

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

L/H: operating profit details¹ (EUR mn)

	L/H segment			Guaranteed savings & annuities		Protection & health		Unit linked w/o guarantee	
	3Q 2012 ⁴	3Q 2013 ⁴	Δ ⁴	3Q 2012 ⁴	3Q 2013 ⁴	3Q 2012 ⁴	3Q 2013 ³	3Q 2012 ⁴	3Q 2013 ⁴
Loadings & fees	1,083	1,104	21	709	735	297	300	78	70
Loadings from premiums	724	718	-6	411	411	283	285	30	22
as % of GPW	6.1%	5.7%	-0.4%	4.6%	4.3%	15.8%	15.6%	2.7%	1.6%
Loadings from reserves	240	257	17	221	238	14	15	5	4
as % of Ø reserves ^{2,6}	0.06%	0.06%	0.00%			0.06%	0.06%	0.02%	0.02%
Unit-linked management fees	119	129	10	76	85	0	0	43	44
as % of Ø unit-linked reserves ⁶	0.17%	0.17%	-0.01%	0.17%	0.16%	NA	NA	0.19%	0.17%
Investment margin	749	577	-172	722	586	25	-10	2	1
Investment margin net of PHP	749	577	-172	722	586	25	-10	2	1
as % of Ø aggregate policy reserves ⁶	0.22%	0.17%	-0.06%	0.23%	0.18%	0.10%	-0.04%	0.78%	0.53%
Expenses	-1,257	-1,276	-19	-891	-902	-312	-318	-54	-56
Acquisition expenses and commissions	-940	-920	20	-660	-647	-241	-232	-39	-41
as % of PVNBP	-9.5%	-9.4%	0.1%	-9.1%	-9.4%	-16.8%	-16.7%	-3.2%	-2.6%
Admin. and other expenses	-317	-356	-40	-231	-255	-71	-86	-15	-15
as % of Ø reserves ^{2,6}	-0.08%	-0.08%	-0.01%	-0.06%	-0.07%	-0.29%	-0.33%	-0.06%	-0.06%
Technical margin	308	332	24	143	154	149	168	15	10
Operating profit before change in DAC	884	737	-147	683	572	158	140	42	25
Impact of change in DAC ³	-68	32	100	-66	22	9	12	-10	-3
Capitalization of DAC	304	315	11	204	215	77	82	22	17
Amortization, unlocking and true-up of DAC	-372	-283	89	-271	-192	-69	-70	-32	-20
Operating profit	815	769	-46	616	595	167	152	32	22
GPW	11,912	12,698	786	9,019	9,558	1,787	1,824	1,106	1,316
Ø unit-linked reserves	68,836	77,021	8,185	45,653	51,582	0	0	23,183	25,439
Ø aggregate policy reserves	338,965	349,160	10,195	313,823	323,077	24,843	25,838	299	246
Ø reserves ²	407,802	426,181	18,379	359,476	374,659	24,843	25,838	23,483	25,684
PVNBP ⁵	9,890	9,820	-70	7,215	6,860	1,439	1,387	1,236	1,572

1) Figures do not add up due to roundings

2) Aggregate policy reserves + unit-linked reserves

3) 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

4) Profit sources are based on in scope OEs with a coverage of 94% revenues. Operating profit from non in scope OEs is included in "investment margin"

5) PVNBP is gross of minority

6) Yields are pro-rata

L/H: Operating investment income details (EUR mn)

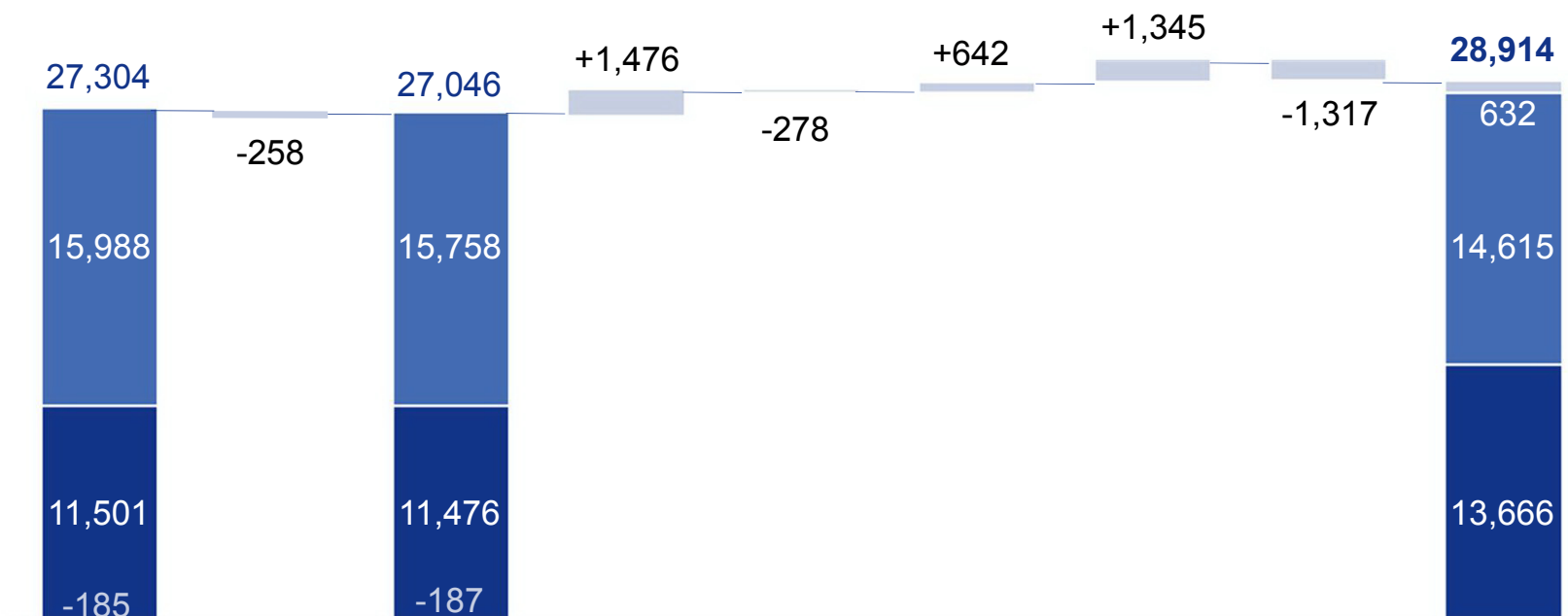
	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013
Interest & similar income ¹	4,025	3,991	4,042	4,402	4,145	4,159	4,058	4,347	4,112
Investment expenses	-210	-174	-162	-191	-189	-217	-190	-193	-198
Net harvesting and other	-714	17	843	324	408	314	593	-100	-21
Realized gains/losses	590	545	1,067	733	596	648	899	718	541
Impairments (net)	-979	-259	-62	-204	-68	-94	-62	-132	-25
Fair value option	-197	22	105	-32	88	53	49	-5	63
Trading	-370	-592	-253	-450	-178	36	-669	-151	120
F/X result	242	301	-14	277	-30	-329	376	-530	-720
Operating investment income	3,101	3,834	4,723	4,535	4,364	4,256	4,461	4,054	3,893

1) Net of interest expenses

L/H: MCEV development (1/2)

(EUR mn, after non-controlling interests)

■ Free surplus
■ Required capital
■ VIF



	12M 2012 MCEV	Adjustment and F/X	12M 2012 MCEV adjusted	In-force business contribution	Operating variances & assumption changes	VNB at point of sale	Economic variances	Net capital movement	9M 2013 MCEV
Free surplus	-185	-2	-187	② 2,209	④ 55	⑥ -1,140	1,012	-1,317	632
Req. capital	15,988	-230	15,758	-515	236	631	-1,494	0	14,615
VIF	11,501	-25	11,476	③ -219	⑤ -569	1,151	1,827	0	13,666
MCEV	27,304	(1) -258	27,046	1,476	-278	642	(7) 1,345	-1,317	28,914

L/H: MCEV development (2/2)

(EUR mn, after non-controlling interests)

①	-258	=	-258	F/X effects, inc. -124 for US, -70 in Indonesia
②	2,209	=	1,088	Projected release of risk free profits from VIF in the reporting period
			515	Projected release of in-force capital
			107	Risk free return on Net Asset Value
			500	Expected over-returns earned in the year on Net Asset Value, mainly from US and Italian spreads
③	-219	=	-1,088	Projected release of risk free profits from VIF in the reporting period
			426	Projected unwinding of VIF at the risk free rate and release of Options and Guarantees
			443	VIF increase from higher asset base due to expected over-return, mainly US, Germany and France
④	55			Positive impact of higher allocated NAV to the Life Segment in France Health unit, partly offset by increase in Required Capital in Korea from adjusted methodology
⑤	-569	=	-102	Assumption changes & experience variances
			-467	Other operating variances, mostly France (true-up)
⑥	-1,140	=	-631	New business capital strain
			-509	New business cash strain

⑦	(EUR mn) Estimates based on sensitivities	German speaking countries	Western & Southern Europe ¹	Iberia & Latin America ²	Growth markets	USA ³	Total ⁴
	Economic variances	477	439	225	47	153	1,345
	Driven by changes in interest rate	194	375	225	11	26	835
	Driven by changes in equity value	221	31	0	3	15	270
	Driven by changes in volatilities	63	33	0	32	112	240

- 1) Includes EUR 117mn effect of reduced spread on Italian government bonds in changes in interest rate
 2) Includes EUR 201mn effect of reduced spread on Spanish government bonds in changes in interest rate
 3) Includes EUR -15mn effect of increased credit spreads in the US in changes in interest rate
 4) Total includes holding expenses and reinsurance

L/H: value of new business¹ (EUR mn)

Region	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13	Δ % ²	3Q 12	3Q 13	3Q 12	3Q 13
German Speaking Countries	79	87	2.8%	2.8%	2,816	3,093	+9.9%	134	125	1,070	1,621
<i>Germany Life³</i>	71	76	3.1%	2.8%	2,296	2,752	+19.9%	103	91	968	1,586
Europe	32	47	1.0%	1.6%	3,162	3,012	-3.1%	132	119	1,958	2,152
<i>France</i>	21	21	1.1%	1.3%	1,965	1,681	-14.4%	81	64	1,075	1,088
<i>Italy</i>	9	18	0.9%	1.7%	961	1,062	+16.8%	37	39	764	918
Iberia & Latin America	10	13	3.9%	4.2%	264	301	+15.3%	17	29	156	154
Growth Markets	47	32	3.1%	2.8%	1,514	1,148	-19.5%	199	175	763	435
<i>Asia-Pacific</i>	31	20	2.6%	2.1%	1,229	988	-13.9%	163	140	646	406
<i>CEEMA</i>	16	12	7.1%	7.5%	225	154	-29.1%	36	35	57	24
USA	4	62	0.2%	3.8%	1,711	1,622	-0.2%	13	12	1,582	1,524
Total⁴	149	215	1.6%	2.3%	9,467	9,175	-1.3%	494	459	5,529	5,887

- 1) After non-controlling interests, including holding expenses and internal reinsurance. All values using F/X rates as of valuation date
- 2) Internal growth (adjusted for F/X and consolidation effects)
- 3) The single premium for Germany Life does not include Parkdepot business (3Q 2012: EUR 193mn, 3Q 2013: EUR 363mn)
- 4) Total including holding expenses and internal reinsurance

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AM: key figures (1/2)

(EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Operating revenues	1,326	1,600	1,439	1,497	1,845	2,005	1,911	1,815	1,703	-142	3,902	4,781	5,429
Operating profit	533	655	613	575	848	917	900	804	754	-94	1,589	2,036	2,458
Non-operating items	-50	-50	-22	-21	-51	-20	-31	-23	-5	+46	-195	-94	-59
Income b/ tax	483	605	591	554	797	897	869	781	749	-48	1,394	1,942	2,399
Income taxes	-149	-225	-212	-209	-275	-333	-301	-293	-267	+8	-462	-696	-861
Net income	334	380	379	345	522	564	568	488	482	-40	932	1,246	1,538
<i>Net income attributable to:</i>													
Non-controlling interests	5	6	11	10	15	15	26	22	23	+8	12	36	71
Shareholders	329	374	368	335	507	549	542	466	459	-48	920	1,210	1,467
Cost-income ratio (in %)	59.8	59.1	57.4	61.6	54.0	54.3	52.9	55.7	55.7	+1.7%-p	59.3	57.4	54.7
3rd party AuM¹ (EUR bn)	1,222.3	1,281.3	1,266.4	1,354.0	1,419.3	1,438.4	1,517.1	1,456.4	1,404.1	-15.2	1,222.3	1,419.3	1,404.1
Allianz AuM¹ (EUR bn)	369.8	375.7	386.1	394.1	407.7	413.9	416.8	407.0	406.9	-0.8	369.8	407.7	406.9
Total AuM¹ (EUR bn)	1,592.1	1,657.0	1,652.5	1,748.1	1,827.0	1,852.3	1,933.9	1,863.4	1,811.0	-16.0	1,592.1	1,827.0	1,811.0
3rd party net flows (EUR bn)	9.9	-5.1	23.5	18.6	31.5	40.1	42.6	6.9	-26.7	-58.2	43.4	73.5	22.8
Net flows in 3rd party AuM eop (in %)	0.9	-0.4	1.8	1.5	2.3	2.8	3.0	0.5	-1.8	-4.1%-p	3.7	5.7	1.6

1) Assets under Management are end of period values

AM: key figures (2/2)

(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2012	9M 2013
PIMCO										
Operating profit	516	543	748	813	796	700	645	-103	1,807	2,141
Cost-income ratio (in %)	52.2	52.9	49.2	50.7	48.4	51.2	51.3	+2.1%-p	51.2	50.2
3rd party AuM ¹ (EUR bn)	1,066	1,157	1,213	1,232	1,301	1,238	1,178	-35	1,213	1,178
3rd party net flows (EUR bn)	21.9	19.2	30.9	42.1	40.4	4.3	-28.8	-0.6	72.0	15.9
3-yr outperformance (in %)	96	96	97	96	95	94	93	-4	97	93
AllianzGI										
Operating profit	78	37	76	97	87	95	99	+23	191	281
Cost-income ratio (in %)	75.3	88.5	77.0	69.2	73.7	72.4	71.0	-6.0%-p	80.2	72.3
3rd party AuM ¹ (EUR bn)	173	170	179	178	190	189	196	+17	179	196
3rd party net flows (EUR bn)	1.6	-1.1	0.6	-1.4	1.4	1.7	1.3	0.7	1.1	4.4
3-yr outperformance (in %)	62	56	65	62	66	59	53	-12	65	53

1) 3rd party Assets under Management are end of period values

AM: splits of 3rd party AuM¹

	AM		PIMCO		Allianz GI	
	3Q 2012	3Q 2013	3Q 2012	3Q 2013	3Q 2012	3Q 2013
Regions (in %)²						
America	65.4	61.5	71.7	68.0	32.6	31.7
Europe	22.4	26.3	18.0	21.7	55.8	58.3
Asia Pacific	10.2	10.0	10.3	10.3	11.6	10.0
Other ³	2.0	2.2	0.0	0.0	0.0	0.0
Clients (in %)⁴						
Institutional	64	63	66	65	58	59
Retail	36	37	34	35	42	41
Products (in %)						
Fixed Income	89	88	100	100	17	17
Equity	11	12	0	0	83	83

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

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Corporate and Other: key figures (EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Total revenues (Banking)	129	150	155	141	142	152	148	132	132	-10	417	438	412
Operating profit													
Holding & Treasury	-225	-191	-257	-173	-264	-407	-167	-277	-239	+25	-597	-694	-683
Banking	-9	-43	-15	-21	0	2	-83	-1	4	+4	-33	-36	-80
Alternative Investments	10	0	-1	13	3	7	11	4	5	+2	-5	15	20
<i>Consolidation</i>	<i>1</i>	<i>-1</i>	<i>-1</i>	<i>1</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>+0</i>	<i>1</i>	<i>0</i>	<i>0</i>
Corporate and Other operating profit	-223	-235	-274	-180	-261	-399	-239	-274	-230	+31	-634	-715	-743
Non-operating items													
Holding & Treasury	-861	-609	-61	-202	-214	-555	-251	-67	-202	+12	-1,393	-477	-520
Banking	-3	-114	0	14	-4	1	3	4	11	+15	8	10	18
Alternative Investments	-30	-1	-11	-1	-98	-2	-54	-6	-5	+93	-92	-110	-65
<i>Consolidation</i>	<i>24</i>	<i>5</i>	<i>1</i>	<i>-1</i>	<i>0</i>	<i>86</i>	<i>27</i>	<i>0</i>	<i>0</i>	<i>+0</i>	<i>45</i>	<i>0</i>	<i>27</i>
Corporate and Other non-operating items	-870	-719	-71	-190	-316	-470	-275	-69	-196	+120	-1,432	-577	-540
Income b/taxes	-1,093	-954	-345	-370	-577	-869	-514	-343	-426	+151	-2,066	-1,292	-1,283
Income taxes	267	104	-31	104	140	94	117	66	119	-21	439	213	302
Net income	-826	-850	-376	-266	-437	-775	-397	-277	-307	+130	-1,627	-1,079	-981
<i>Net income attributable to:</i>													
Non-controlling interests	-2	3	1	6	3	3	2	0	4	+1	-10	10	6
Shareholders	-824	-853	-377	-272	-440	-778	-399	-277	-311	+129	-1,617	-1,089	-987
Cost-income ratio Banking (in %)	96.9	85.4	80.1	85.0	91.0	92.1	146.6	89.6	83.2	-7.8%-p	92.5	85.2	108.0
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	9	+0	9	9	9

1) Risk weighted assets are end of period values. RWA based on Basel II approach

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Glossary (1)

AAM	Allianz Asset Management (former AGI)
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: 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
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors; as of January 1, 2011, CEIOPS has been replaced by the European Insurance and Occupational Pensions Authority (EIOPA).
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).
Collateralized debt obligation (CDO)	Collateralized debt obligation (CDO) is a type of structured security backed by a pool of bonds, loans and other assets. CDOs usually do not specialize in any one type of debt but are often non-mortgage loans or bonds.
Collateralized mortgage obligation (CMO)	Collateralized mortgage obligation (CMO) is a type of mortgage-backed security where the cash flows are often pooled and structured into many classes of securities with different maturities and payment schedules.

Glossary (2)

Commercial mortgage-backed securities (CMBS)	Commercial mortgage-backed security (CMBS) is a type of mortgage backed security that is secured by the underlying pool of loans on commercial properties.
Cost-income ratio (CIR)	Represents 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.
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.
EIOPA	European Insurance and Occupational Pensions Authority (also see CEIOPS)
Equity exposure	The equity exposure is the part of investments invested in equity securities.
Equity gearing	Equity exposure (attributable to shareholders) divided by net asset value excluding goodwill.
Expense ratio (ER)	Acquisition and administrative expenses (net) divided by premiums earned (net).
Fair value (FV)	The amount for which an asset could be or is exchanged between knowledgeable, willing parties in an arm's length transaction.
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 debt and equity securities as well as other financial instruments (essentially derivatives, loans and precious metal holdings) which have been acquired solely for sale. They are recorded in the balance sheet at fair value.

Glossary (3)

Financial liabilities carried at fair value through income	Financial liabilities carried at fair value through income include primarily negative market values from derivatives and short selling of securities. Derivatives shown as financial liabilities carried at fair value through income are valued the same way as financial assets carried 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.
F/X	Foreign exchange
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.
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).
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

Glossary (4)

L/H operating profit sources

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.

Loadings & fees: Includes premium and reserve based fees, unit-linked management fees and policyholder participation on expenses.

Investment margin: Is defined as IFRS investment income net of expenses less interest credited to IFRS reserves less policyholder participation.

Expenses: Includes commissions, acquisition expenses and administration expenses

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.

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 .

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)

MBS

Mortgage-backed securities: Securities backed by mortgage loans

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)

- + 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)

Glossary (5)

Modified duration	Is a measure for the interest rate sensitivity of the portfolio.
MoR	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.
MVLO	Market value liability option
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.
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	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

Glossary (6)

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.
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	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.
Residential mortgage-backed securities (RMBS)	Debt instruments that are backed by portfolios of mortgages on residential rather than commercial real estate.
Retained earnings	Retained earnings comprise the net income of the current year, not yet distributed earnings of prior years and treasury shares as well as any amounts directly recognized in equity according to IFRS such as consolidation differences from minority buyouts.
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.
Risk-weighted assets (RWA)	All assets of a bank multiplied by the respective risk-weight according to the degree of risk of each type of asset.
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.
SE	Societas Europaea: European stock company

Glossary (7)

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
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 of credit spreads across all rating classes - NatCat: loss due to NatCat events, both natural and man-made, leading to annual claims of EUR 1.6bn. Applies to P/C business only
Total equity	Represents the sum of shareholders' equity and non-controlling interests
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)
UBR (Unfallversicherung mit garantierter Beitragsrückzahlung)	Special form of accident insurance where the policyholder, in addition to insurance coverage for accidents (accident insurance), has a guaranteed claim to refund from premiums on the agreed maturity date or in the event of death (endowment insurance)

Glossary (8)

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.
VOBA	Value of the business acquired. It refers to the present value of future profits associated with a block of business purchased.
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 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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