

Allianz Group - key figures 4th quarter and fiscal year 2014¹

| | | 4Q 2013 | 4Q 2014 | Δ | 12M 2013 | 12M 2014 | Δ | |
|--|--------------------|---------|---------|--------|----------|-------------------|--------|---------|
| Total revenues | € bn | 26.8 | 30.1 | 12.1% | 110.8 | 122.3 | 10.4% | |
| Operating profit / loss | € mn | 2,384 | 2,258 | -5.3% | 10,066 | 10,402 | 3.3% | |
| - Property-Casualty | € mn | 1,534 | 1,125 | -26.7% | 5,267 | 5,382 | 2.2% | |
| - Life/Health | € mn | 417 | 673 | 61.5% | 2,709 | 3,327 | 22.8% | |
| - Asset Management | € mn | 703 | 588 | -16.4% | 3,161 | 2,603 | -17.6% | |
| - Corporate and Other | € mn | -261 | -131 | -49.9% | -1,004 | -820 | -18.3% | |
| - Consolidation | € mn | -9 | 3 | - | -68 | -91 | 33.0% | |
| Income before income taxes | € mn | 2,190 | 1,189 | -45.7% | 9,643 | 8,848 | -8.2% | |
| Income taxes ² | € mn | -853 | 128 | - | -3,300 | -2,245 | -32.0% | |
| Net income / loss | € mn | 1,337 | 1,318 | -1.4% | 6,343 | 6,603 | 4.1% | |
| - Property-Casualty | € mn | 1,003 | 751 | -25.1% | 3,817 | 3,448 | -9.7% | |
| - Life/Health | € mn | 277 | 429 | 55.0% | 1,941 | 2,320 | 19.5% | |
| - Asset Management | € mn | 387 | 358 | -7.4% | 1,925 | 1,621 | -15.8% | |
| - Corporate and Other | € mn | -353 | -228 | -35.2% | -1,334 | -657 | -50.7% | |
| - Consolidation | € mn | 22 | 8 | -65.8% | -6 | -129 | 2076% | |
| Net income | € mn | 1,337 | 1,318 | -1.4% | 6,343 | 6,603 | 4.1% | |
| - attributable to non-controlling interests | € mn | 81 | 98 | 21.4% | 347 | 381 | 9.8% | |
| - attributable to shareholders | € mn | 1,256 | 1,220 | -2.9% | 5,996 | 6,221 | 3.8% | |
| Basic earnings per share | € | 2.77 | 2.69 | -3.0% | 13.23 | 13.71 | 3.6% | |
| Diluted earnings per share | € | 2.72 | 2.67 | -2.0% | 13.05 | 13.64 | 4.5% | |
| Dividend per share | € | - | - | - | 5.30 | 6.85 ³ | 29.2% | |
| Ratios | | | | | | | | |
| - Property-Casualty | Combined ratio | % | 92.2% | 96.5% | 4.2% -p | 94.3% | 94.3% | 0.0% -p |
| - Life/Health | Margin on reserves | bps | 35 | 50 | 15 bps | 58 | 65 | 7 bps |
| - Asset Management | Cost-income ratio | % | 59.4% | 64.3% | 4.8% -p | 55.9% | 59.2% | 3.4% -p |
| | | | | | 12/31/13 | 12/31/14 | Δ | |
| Shareholders' equity⁴ | € bn | - | - | - | 50.1 | 60.7 | 21.3% | |
| Conglomerate solvency ratio^{5,6} | % | - | - | - | 182% | 181% | -1% -p | |
| Third-party assets under management | € bn | - | - | - | 1,361 | 1,313 | -3.5% | |

Please note: The consolidated financial statements are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Previously published figures have been adjusted accordingly.

¹ Effective 01/01/14, the Allianz Group allocated certain entities from Asset Management to Life/Health and Banking. In 4Q 2014 the French International Health business was transferred from L/H France to Allianz Worldwide Partners (P/C) effective 01/01/14.

² Thereof tax benefits for prior years allocated to policyholders of € 627mn, resulting from favorable Federal Fiscal Court decision in Germany. Excluding this extraordinary effect the income taxes for 12M 2014 amounted to € -2,872mn.

³ Proposal.

⁴ Excluding non-controlling interests.

⁵ As of 12/31/14 hybrid capital has been adjusted by € 0.4bn due to potential calls in 2015. Excluding this adjustment, the conglomerate solvency ratio would be 182%.

⁶ Including off-balance sheet reserves (12/31/13: € 2.3bn, 12/31/14: € 2.3bn). The solvency ratio excluding off-balance sheet reserves would amount to 173% as of 12/31/13 and additionally adjusted for the potential calls of hybrid capital of € 0.4bn in 2015 to 172% as of 12/31/14.