

Allianz Group: First Half of 2014 Development

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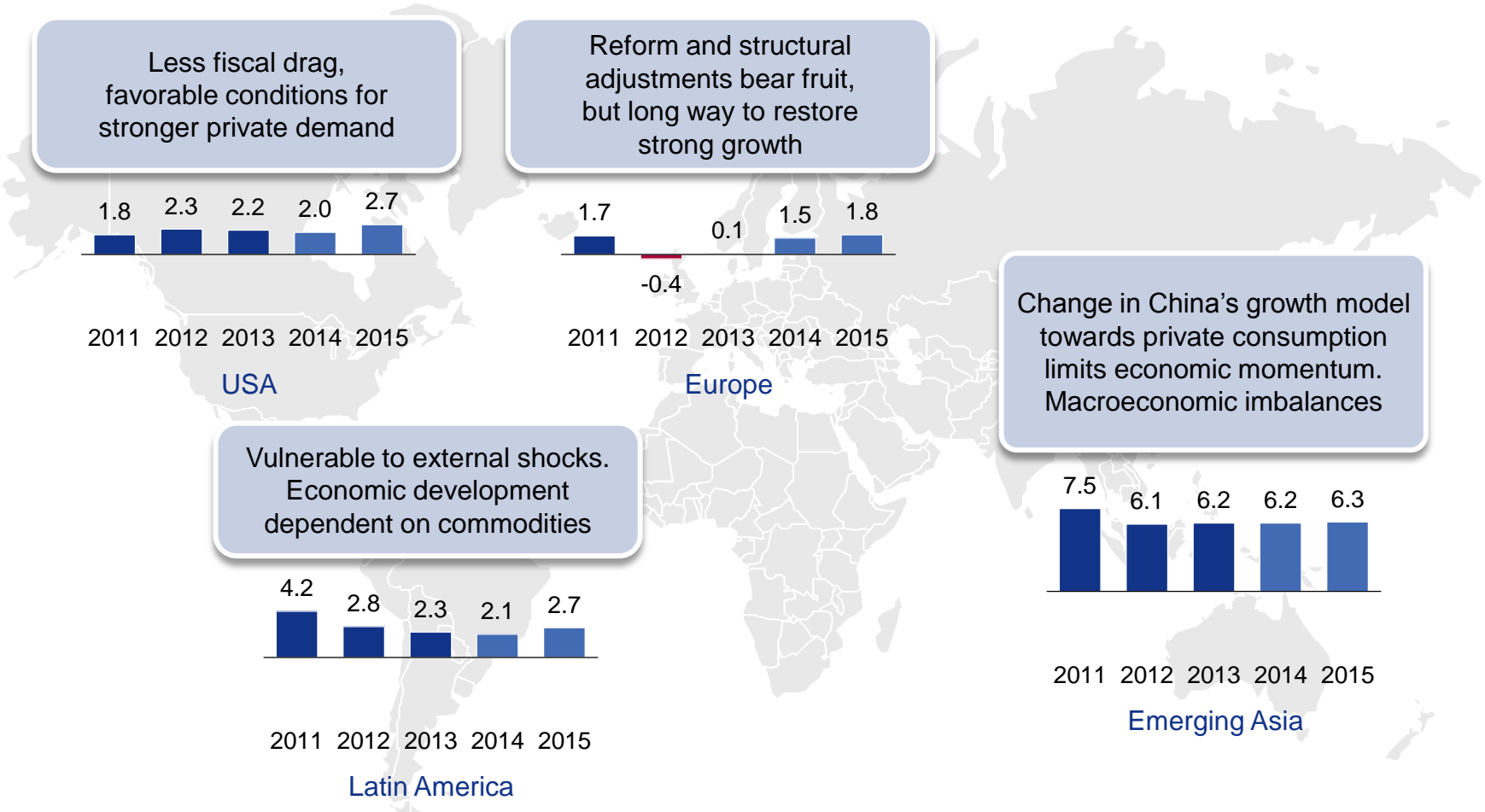
Journalist Telephone Conference
August 8, 2014

Agenda

- 1** Global economic environment
- 2** Business development of Allianz Group in the first half of 2014
- 3** Issues specific to Allianz
- 4** Infrastructure
- 5** Outlook for 2014

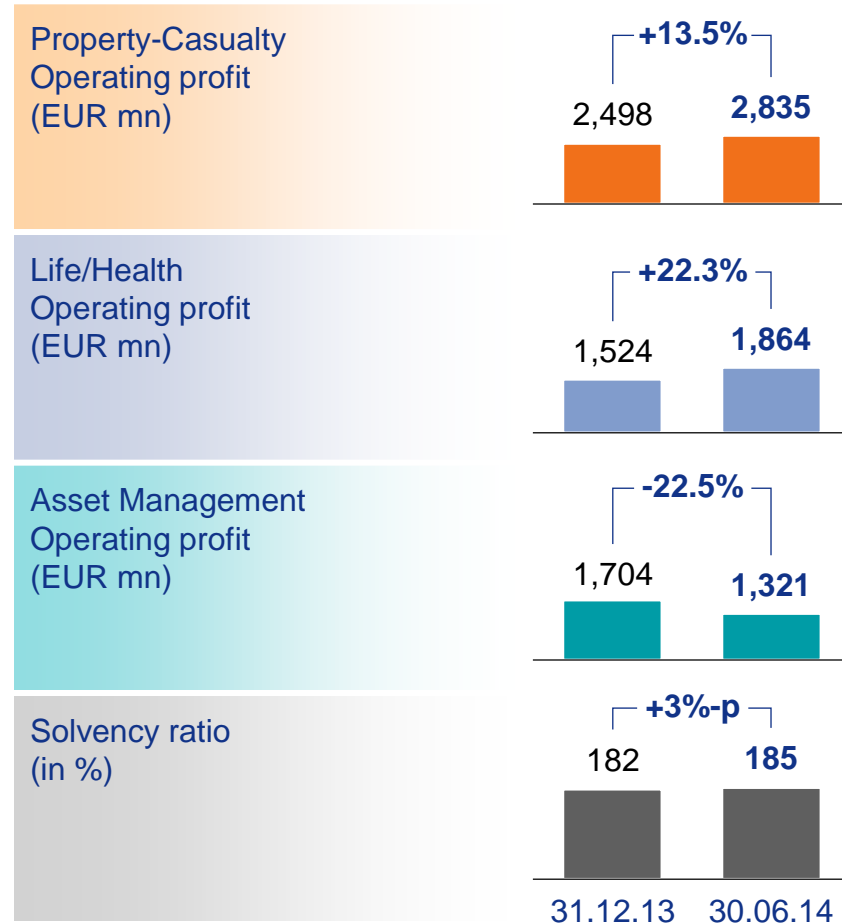
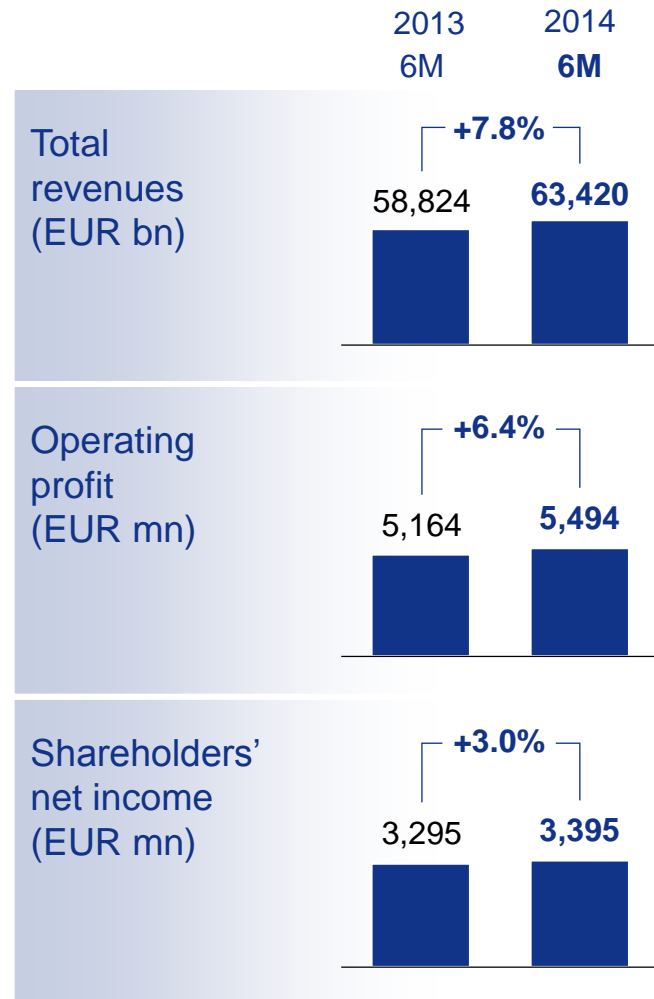
World economy: Industrial countries getting back into stride

Real GDP growth 2011-2015 (%)



Sources: EcoWin, own forecasts

Highlights in the first half of 2014

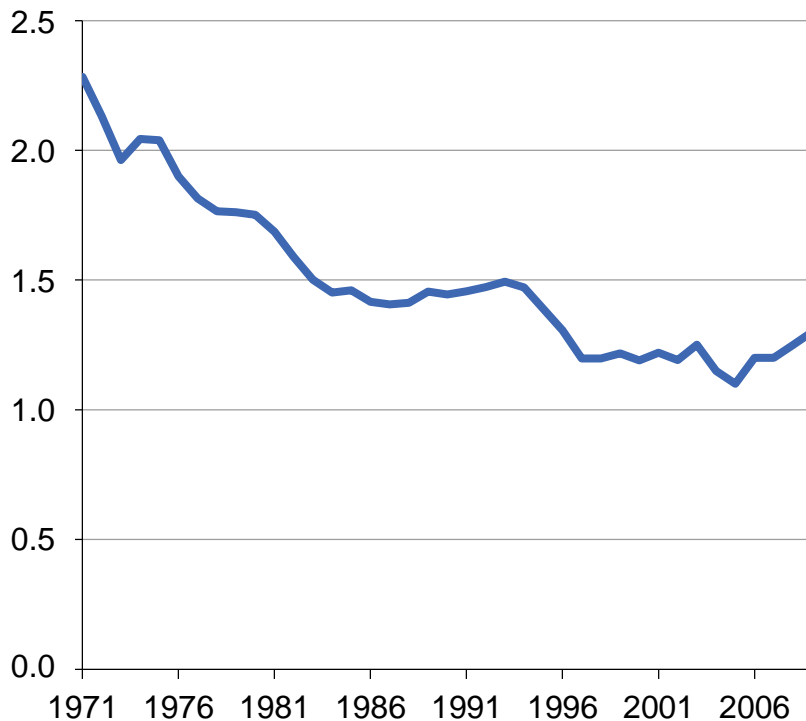


Milestones in the first half of 2014

Acquisition	<ul style="list-style-type: none">▪ Strengthening of our property and casualty business in Italy 725 agencies with gross written premiums of up to EUR 1.1bn (2013)
Global Line	<ul style="list-style-type: none">▪ Establishment of “Allianz Worldwide Partners” (AWP) Expected gross written premiums of EUR 7.5bn in 2015
Cooperations	<ul style="list-style-type: none">▪ Development of digital services with Deutsche Telekom for retail and corporate customers▪ Stepping up the cooperation with Ford at European level; from October, Ford will be offering its customers tailor-made Allianz insurance solutions
Brand	<ul style="list-style-type: none">▪ Expansion of the cooperation with FC Bayern; Naming rights to the Allianz Arena secured until 2041▪ Cooperation with Rapid Wien and securing of naming rights to the stadium for ten years in the first instance
Diversity	<ul style="list-style-type: none">▪ Proportion of female executives in Germany up to more than 28%

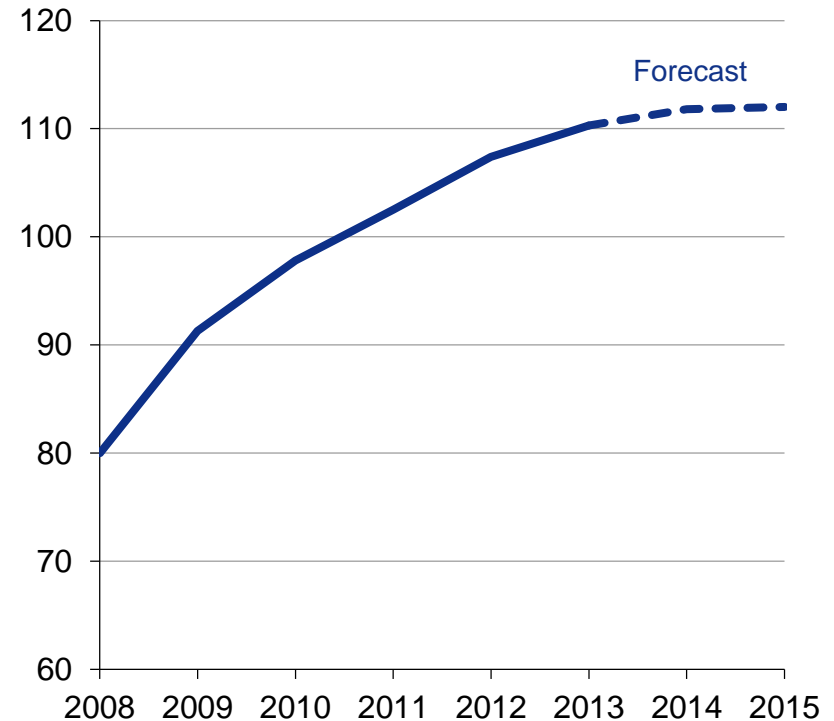
Decreasing investments in infrastructure while public debt rises

Public investments in infrastructure (EU-15, % of GDP)



Source: European Investment Bank

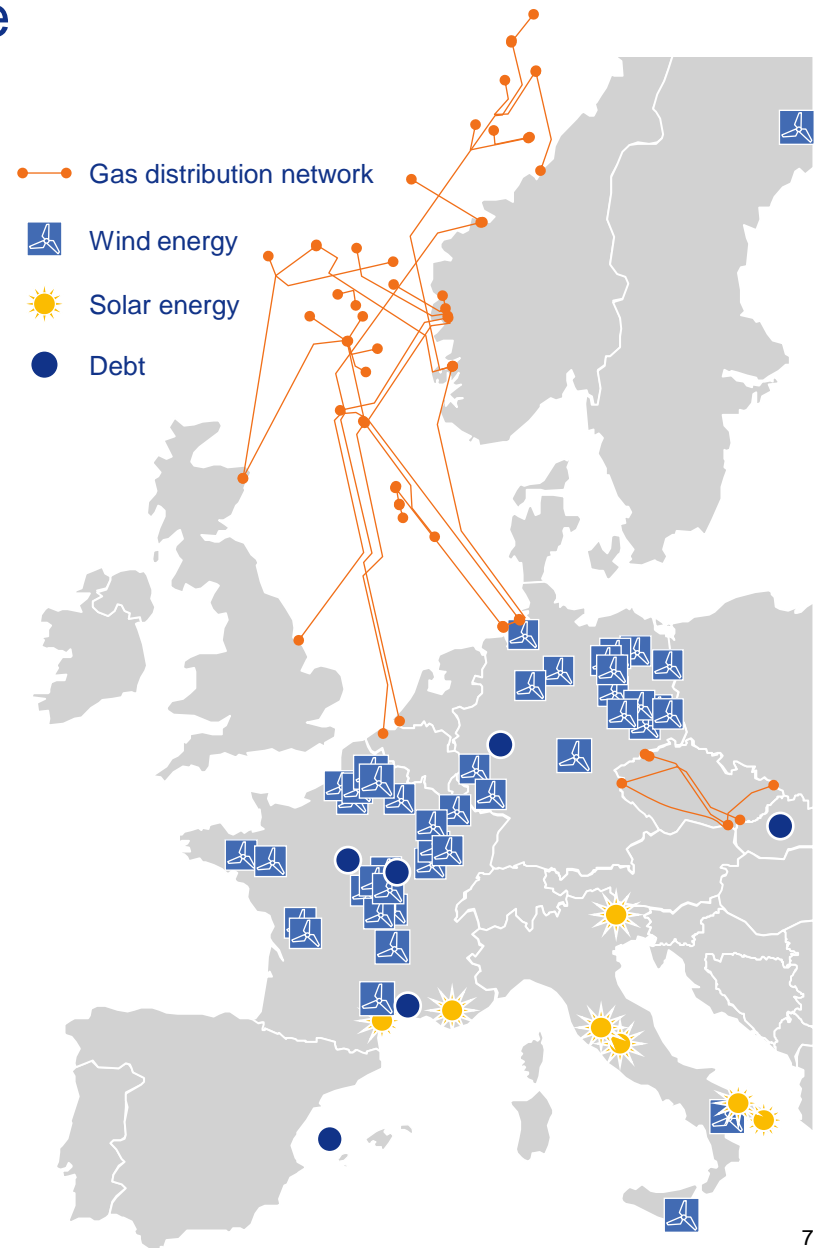
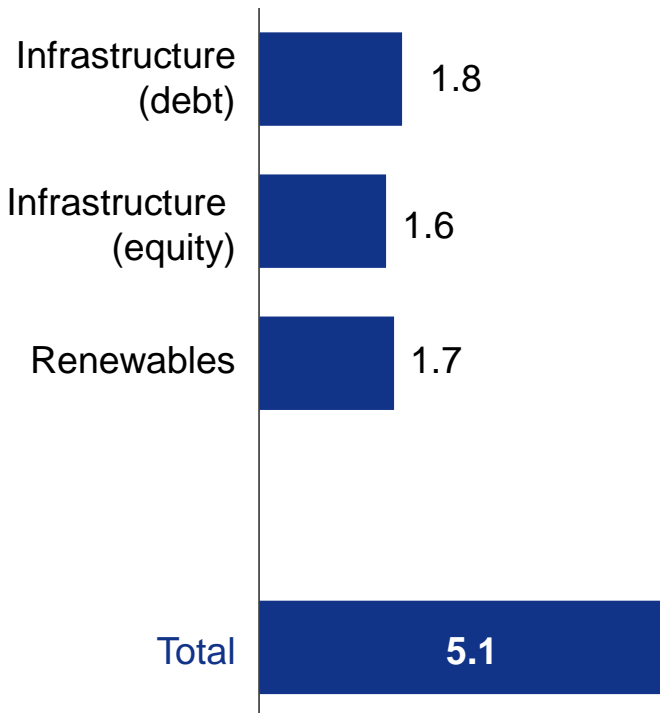
Public debt of OECD countries (% of GDP)



Source: OECD

Allianz investments in infrastructure

Volume
(EUR bn, as of 30.06.2014)



Summary



- Global economy shows signs of cautious recovery
- Allianz grows in first half both in revenues and profits
- Allianz well positioned for future challenges
- Private investors ready to help closing investment gap in infrastructure

▶ Allianz Group confirms operating profit outlook for 2014 of EUR 10.0bn, plus/minus EUR 0.5bn – upper end of target range in reach¹

1) Outlook under caveat, that natural catastrophes and capital market turbulence do not exceed expected levels.

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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.

No duty to update

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