Group financial results 3Q 2014

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Analysts' conference call
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Business highlights from the third quarter of 2014

Property-Casualty	▪ Germany: More than 48,000 policies sold since launch of cooperation with Media-Saturn in September to offer device repair cost insurance "PlusSchutz" ▪ Italy: More than 1.5 million quotes requested on modular cover "Allianz1" since launch in April. In total, more than 85,000 policies sold
Life/Health	▪ Italy: New unit-linked product "Life Selection" generates premiums of more than EUR 250mn in 3Q and unit-linked GPW achieve a share of 74% of bancassurance production ▪ US: Allianz Life continues strong sales of fixed-indexed annuities, 9M premiums up 160% to USD 9.7bn ▪ Taiwan: Premiums rise 76% to EUR 611mn in 3Q driven by distribution partners E-Sun bank and HSBC
Asset Management	▪ New investment leadership team appointed at PIMCO: D. Ivascyn as Group CIO; A. Balls, M. Kiesel, V. Maisonneuve, S. Mather and M. Worah as CIOs ▪ AllianzGI expands advisory business winning mandates from two DAX companies to conduct risk management for pension trusts with a volume of EUR 1.5bn
Cooperations	▪ Allianz and BMW renew and expand their global automotive cooperation for another five years
Investments	▪ Allianz invests in UK rolling stock company Porterbrook
Digitalization	▪ Allianz Germany launches new website to offer products like "digital+", allowing customers to buy motor insurance online, combining self-service on the Internet and service with agents
Branding	▪ Allianz brand value rises 15% to USD 7.7bn compared to previous year according to Interbrand
Awards	▪ Allianz Australia wins both major independent Australian insurance awards of "General Insurance Company of the Year" and of "Large General Insurance Company of the Year" ▪ United Kingdom: Allianz Insurance named "General Insurer of the Decade"

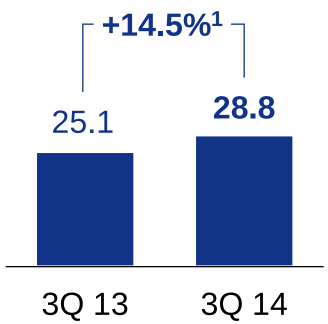
Business highlights from the third quarter of 2014

Comments

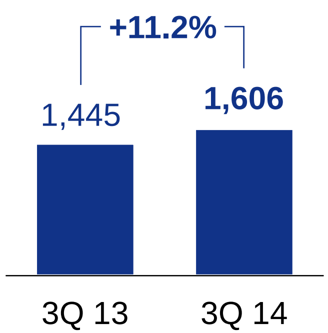
- **Allianz Germany – P/C**
  Since September 1, Media-Saturn customers may buy additional coverage for newly bought products in more than 400 stores of the electronic retail dealer. Allianz "PlusSchutz" insures repair costs for example in case of general damages or abrasion not covered through the legal warranty and allows for replacement in case of theft.
- **Allianz Italy – P/C**
  Under "Allianz1", customers can build their insurance contract according to their specific needs. Currently 13 modules exist from which customers may choose ranging from property and health to emergency insurance.
- **Allianz Italy – Life**
  "Life Selection" is a single premium unit-linked product launched in July and distributed through Unicredit. "Life Selection" offers a high diversification of investments through a selection of 60 different funds offered by leading asset managers worldwide.
- **Taiwan – Life**
  Premium growth to EUR 611mn in the third quarter 2014 from EUR 347mn. PVNBP doubles from 3Q 2013, driven by sales from back-end loaded products sold through E-Sun and whole life products sold mainly through HSBC.
- **Investments**
  Allianz expands its infrastructure portfolio acquiring Porterbrook, a major UK rolling stock leasing company. Porterbrook owns and manages a modern fleet of 5,900 passenger and freight vehicles. Its portfolio represents about one third of Britain's passenger rolling stock fleet.
- **Branding**
  Brand value of Allianz rises to USD 7.7bn, placing Allianz 55th among the world's top 100 brands, up eight spots from last year's ranking.

Group: double digit revenue and net income growth

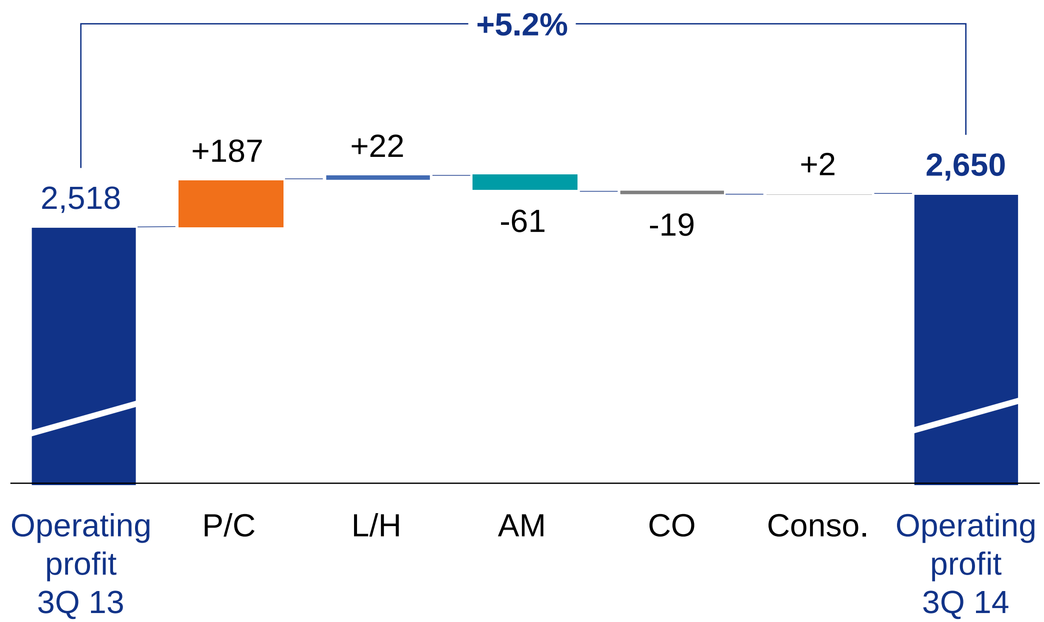
Total revenues (EUR bn)



Net income[3] (EUR mn)



Operating profit drivers[2] (EUR mn)



3Q 14	1,422	790	694	-248	-9
3Q 13	1,235	769	755	-229	-11

! **Please note:** The condensed consolidated interim 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) Internal growth of +14.3%, adjusted for F/X and consolidation effects
2) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking
3) Net income attributable to shareholders

Group: double digit revenue and net income growth

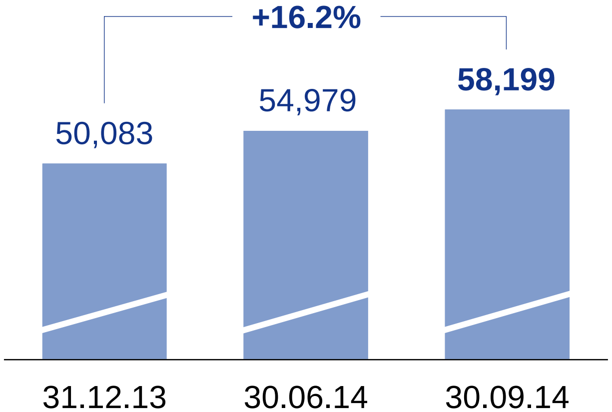
Comments

- **Growth**
  Internal growth of 14.3% driven by strong growth in L/H (+25.0%) and accelerating growth in P/C (+4.7%). YTD 2014 highest 9M revenues ever.
- **Operating profit**
  No material impact from F/X in this quarter.
- **Shareholders' net income**
  Increase driven by higher operating profit and lower impairments. 9M 2014 result at EUR 5.0bn.
- **Outlook 2014**
  Full-year operating profit outlook EUR 10bn, plus/minus EUR 500mn. 9M 2014 operating profit EUR 8.1bn, exceeding the pro-rata mid-point of EUR 7.5bn. P/C (EUR 4.3bn) and L/H (EUR 2.7bn) better than pro-rata mid-point, AM (EUR 2.0bn) at target level.

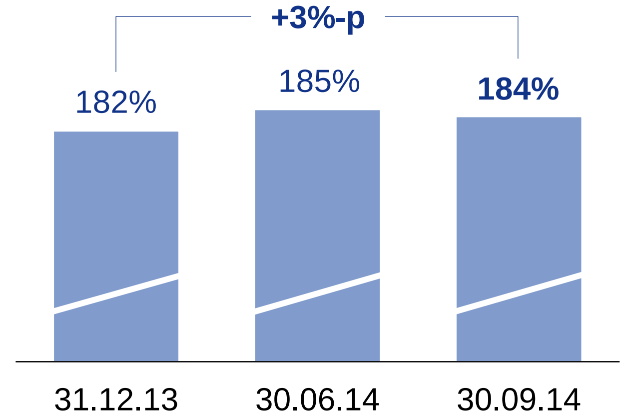
  Upper end of the target range in reach.

Group: shareholders' equity at new high

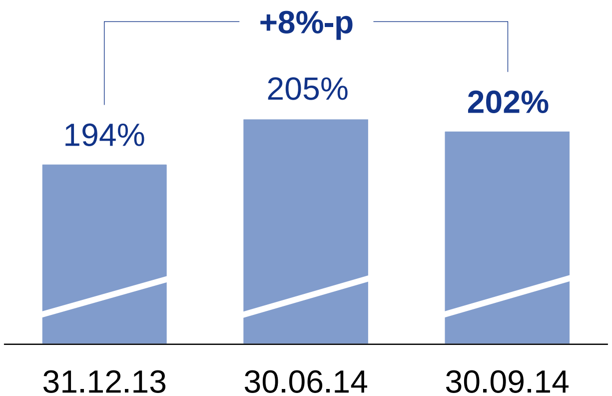
Shareholders' equity (EUR mn)



Conglomerate solvency[1,2] (%)



Economic solvency[2] (%)



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
2) Hybrid capital has been adjusted by EUR 1.4bn due to potential calls in 2015.
Excluding this adjustment, the conglomerate solvency ratio would be 190% and the economic solvency ratio 207% as of 30 September 2014

Group: shareholders' equity at new high

Comments

- **Shareholders' equity**
  Higher actuarial losses for defined benefit pension plans (EUR -0.5bn) more than compensated by net income (EUR 1.6bn), positive F/X effects (EUR 0.8bn) and net effect of higher unrealized gains (EUR 1.3bn). Total amount of gross unrealized gains on equities and bonds as of 30.09.2014 reached EUR 52bn. RoE for 9M 2014 at 9.2%, excluding unrealized gains/losses on bonds at 10.6% (both numbers not annualized).

- **Total assets**
  Growth of EUR 73.4bn vs year end, mainly driven by the investment portfolio, up EUR 60.4bn to EUR 597.3bn.

- **Conglomerate solvency**
  Slight decrease. Higher available funds (after normalization of hybrid debt leverage) more than compensated by increased required funds mainly due to the strong growth in the L/H segment.

- **Economic solvency**
  Slight decrease due to lower interest rates and higher market risk only partially compensated by net income and positive F/X effect. Hybrid capital has been adjusted by EUR 1.4bn due to potential calls in 2015. Stable model calibration compared to 2Q 2014 still including sovereign credit risk (capital impact EUR +2.3bn/-15%-p). Significant uncertainties remain until Solvency II go-live in 2016, in particular with respect to sovereign risk treatment. For both the conglomerate as well as the economic solvency 40% of shareholders' net income has been accrued for dividend.

Allianz

P/C: strong internal growth of 4.7 percent
(EUR mn)

3Q 2014		Revenues	Total growth Δ p.y.	Internal growth[1] Δ p.y.	Price effect	Volume effect
Total P/C segment		**11,254**	**+5.7%**	**+4.7%**	**+0.8%**	**+4.0%**
Large OEs	Germany	1,979	+5.0%	+4.1%		
	France	962	-0.1%	-0.1%		
	Italy	933	+9.4%	-0.6%		
Global lines	AGCS	1,365	+10.1%	+10.3%		
	Allianz Worldwide Partners[2]	656	+9.4%	+9.2%		
	Credit Insurance	530	+12.3%	+7.9%		
Selected OEs	United Kingdom	690	+27.1%	+18.1%		
	USA	612	-6.1%	-6.0%		
	Latin America[3]	581	+7.1%	+14.7%		
	Central and Eastern Europe	522	-15.6%	-12.3%		

1) Adjusted for F/X and consolidation effects
2) Allianz Worldwide Partners includes the business of Allianz Global Assistance, Allianz Worldwide Care, the management holding as well as the reinsurance business of Allianz Global Automotive
3) South America and Mexico

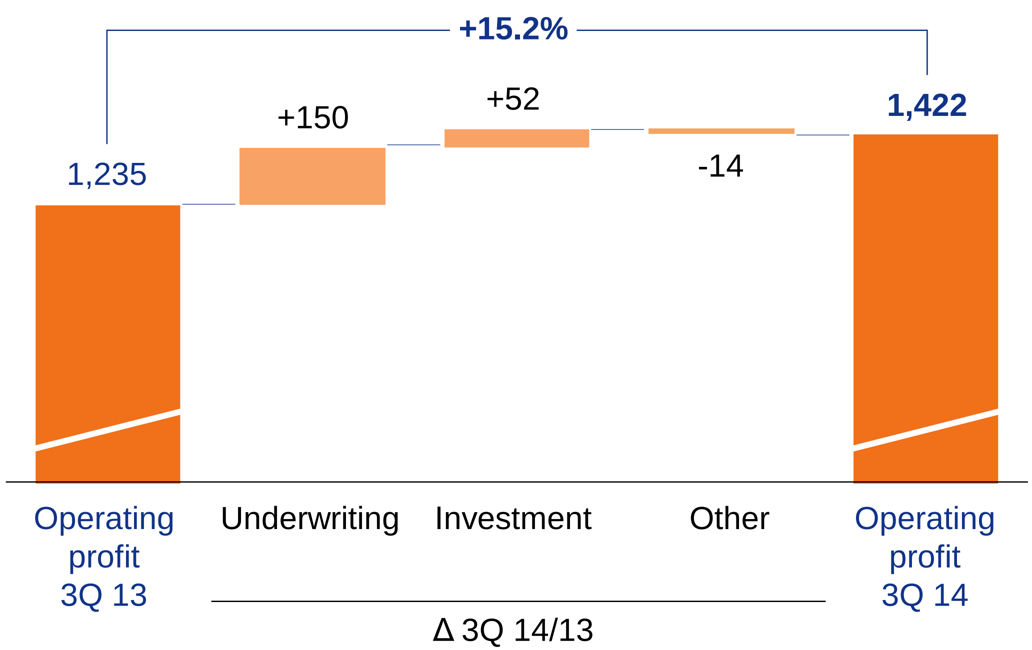
P/C: strong internal growth of 4.7 percent

Comments

- **P/C growth**
  Strong internal growth, mainly driven by Global Lines and Anglo markets as well as Germany. External growth contribution of +0.8%-p comes from Unipol transaction.
- **Germany**
  Price and volume effects positive. 4.1% internal growth driven by motor retail and non-motor commercial, supported by one-off effects related to strong APR sales.
- **France**
  Both, personal and commercial lines, are flat y.o.y. Rate change on renewals with positive momentum (9M: 1.5% / 6M: 1.4%).
- **Italy**
  Good performance in a softening market. Internal growth in non-motor business more than offset by a decline in motor. EUR 85mn GPW from Unipol transaction. 10% growth in 'Direct' – leadership maintained.
- **AGCS**
  Liability, Engineering and ART drive top-line growth.
- **AWP**
  Continued strong growth mainly driven by Allianz Global Assistance and Allianz Worldwide Care.
- **UK**
  Mainly volume with growth predominantly in motor and pet insurance. Positive price effect in commercial lines.
- **USA**
  Development driven by Crop and Commercial. Rate change on renewals continues to be positive at 2.9%.
- **Latin America**
  Growth driven by Argentina, doubling its premium volume on an internal basis.
- **CEE**
  Top-line decline mainly driven by downscaling of Russian operations. GPW ex-Russia increase by 2.3%.

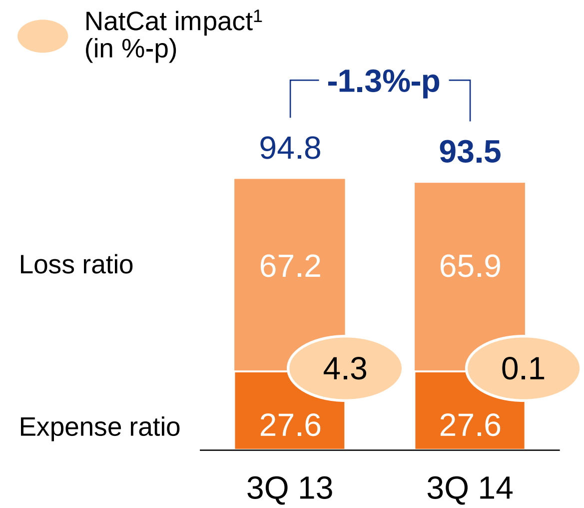
P/C: absence of cat losses drives underwriting result

Operating profit drivers (EUR mn)

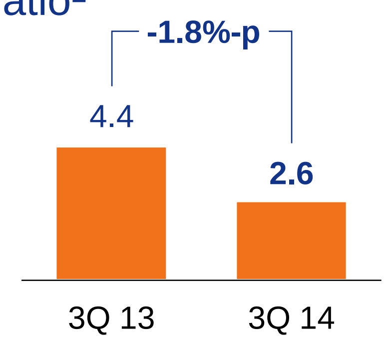


3Q 14	650	770	2
3Q 13	501	718	16

Combined ratio (in %)



Run-off ratio[2] (in %)



1) NatCat costs (without reinstatement premiums and run-off): EUR 464mn (3Q 13) and EUR 7mn (3Q 14)
2) Positive run-off, run-off ratio calculated as run-off result in percent of net premiums earned

P/C: absence of cat losses drives underwriting result

Comments

- **Operating profit**
  15.2% operating profit growth driven by very strong underwriting result. Investment income also contributed strongly.
- **Claims environment**
  NatCat losses low at EUR 7mn (0.1%-p) while very significant last year (EUR 464mn / 4.3%-p). Large claims impact 0.5%-p worse.
- **Run-off**
  Run-off below last year's level but in-line with our expected long-term range of 2-3%. Reserve releases across most OEs, partially offset by reserve strengthening in the US, which accounts for -1.6%-p.
- **Accident year loss ratio**
  Improves 3.1%-p to 68.5% due to lower NatCat. Attritional loss ratio deteriorates by 1.2%-p, explained by 0.5%-p relating to single large losses and 0.6%-p to the combined impact of FFIC, Brazil and Russia (ex large losses).
- **Expense ratio**
  Run-rate reductions are offset by integration costs of EUR 34mn related to the Unipol transaction.

P/C: Germany and France drive 15 percent operating profit growth (EUR mn)

3Q 2014		Operating profit	Δ p.y.	Combined ratio	Δ p.y.	NatCat impact in CR[1]	Δ p.y.[1]
Total P/C segment		**1,422**	+15.2%	**93.5%**	-1.3%-p	**0.1%-p**	-4.2%-p
Large OEs	Germany	350	n.m.[2]	90.3%	-14.9%-p	0.1%-p	-13.9%-p
	France	141	+71.0%	92.1%	-7.4%-p	-0.4%-p	-0.4%-p
	Italy	274	-22.3%	78.4%	+7.0%-p	0.0%-p	0.0%-p
Global lines	AGCS	172	+5.0%	89.7%	+1.6%-p	0.5%-p	-0.8%-p
	Allianz Worldwide Partners[3]	28	-3.1%	97.1%	+0.1%-p	0.0%-p	0.0%-p
	Credit Insurance	71	-12.7%	80.1%	-1.7%-p	–	–
Selected OEs	United Kingdom	67	+33.4%	94.7%	-0.8%-p	0.0%-p	0.0%-p
	USA	-151	n.m.[4]	136.5%	+33.1%-p	-0.2%-p	-0.2%-p
	Latin America[5]	-38	n.m.[6]	113.2%	+15.3%-p	0.0%-p	0.0%-p
	Central and Eastern Europe	6	-90.0%	104.6%	+11.0%-p	0.0%-p	+0.5%-p

1) Excluding reinstatement premiums and run-off
2) Operating profit improved by EUR 326mn from EUR 23mn in 3Q 13
3) Allianz Worldwide Partners includes the business of Allianz Global Assistance, Allianz Worldwide Care, the management holding as well as the reinsurance business of Allianz Global Automotive
4) Operating profit decreased by EUR 187mn from EUR 36mn in 3Q 13
5) South America and Mexico
6) Operating profit decreased by EUR 67mn from EUR 30mn in 3Q 13

P/C: Germany and France drive 15 percent operating profit growth

Comments

- **Germany**
  Loss ratio down due to lower NatCat losses, supported by better attritional LR and continued positive price effect (+1.8%). Expense ratio improves by 1.1%-p as a result of almost constant expenses and higher premiums.
- **France**
  Improvement in attritional loss ratio (-5.0%-p) main driver of CR reduction. Expense ratio better as well (-2.3%-p).
- **Italy**
  Low overall claims frequency and improved motor attritional claims severity, offset by declining average motor premiums. Expenses related to Unipol transaction affect cost ratio.
- **AGCS**
  AY loss ratio increases 1.1%-p as lower NatCat is overcompensated by higher large losses. Run-off higher than last year. Expense ratio increase mainly driven by business mix as well as one-off effects.
- **Credit Insurance**
  The CR improves as an increase in the AY LR is more than offset by higher run-off. One-off negative impact related to a property impairment (EUR -17mn) reduces the operating profit.
- **UK**
  Very strong profitable growth coupled with a 0.6%-p loss ratio improvement are the main drivers of the operating profit increase.
- **USA**
  Reserve strengthening drives deterioration.
- **Latin America**
  Deterioration driven by health business in Brazil.
- **CEE**
  Development predominantly related to motor portfolio in Russia.

P/C: future improvement potential as underperforming units are being addressed[1]

Combined ratio	< 95%	> 95% <100%	> 100%
Key contributors (9M 2014)	**Germany** ▪ CR of 91.0% well ahead of 95% FY 2014 target. Attritional LR improves further. Above-average internal growth of 3.4%. ER of 25.7% below FY 2014 target of 26.0% **Italy** ▪ CR 81.7%. Continued outstanding performance. AY LR increase driven by declining average motor premium **France** ▪ CR of 94.3% is the lowest since we bought AGF in 1998. Combined ratios continue to improve	**UK** ▪ CR 96.8%. Strong internal growth of 12.4% **Australia** ▪ CR 95.7%. Good internal growth of 3.0% in a profitable but slowing market **AWP** ▪ CR 96.8%. Strong internal growth of 8.3%. Global Assistance and Worldwide Care are the main drivers	**FFIC** ▪ CR 123.4%. Extensive restructuring ongoing: commercial business to be integrated into AGCS; strategic options considered for personal lines business **Russia** ▪ CR 141.8%. Major restructuring underway: focus on corporate, retail exposure reduction and L/H consolidation **Brazil** ▪ CR 110.5%. Weak performance driven by IT platform issues. Detailed action plan initiated and implementation ongoing
Share of GPW	69%	22%	9%
Ø internal growth	3.1%	7.1%	-5.4%

1) Analysis based on OEs as reported. Exception LatAm where analysis is based on individual country performances. Excludes consolidation effects

P/C: future improvement potential as underperforming units are being addressed

Comments

- **OEs with CRs below 95%**

  Weighted average CR of 89% (6M 2014: 88%). Share of GPW up to 69% (6M: 63%) due to CR improvement in France to below 95%.

- **OEs with CRs between 95% and 100%**

  Weighted average CR of 97% (6M 2014: 97%).

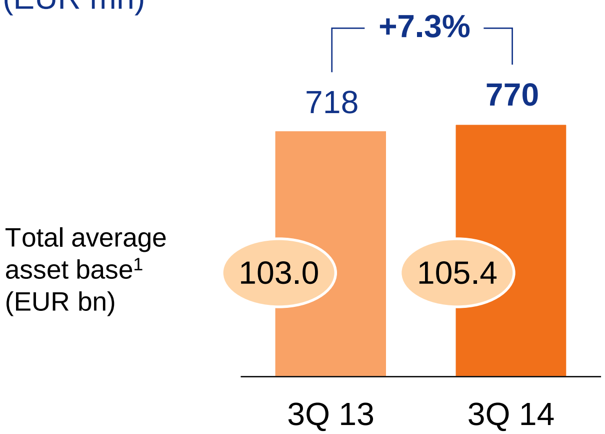
- **OEs with CRs > 100%**

  Weighted average CR of 119% (6M 2014: 117%).

Allianz

P/C: interest income holding up well

Operating investment result
(EUR mn)

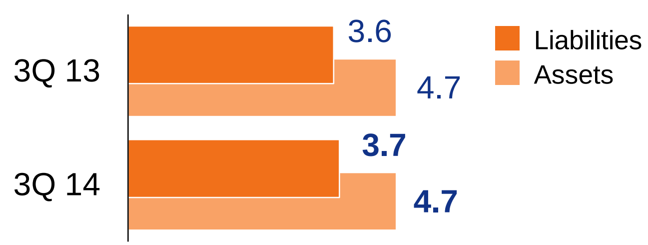


	3Q 13	3Q 14
Interest & similar income[2]	876	878
Net harvesting and other[3]	-70	-19
Investment expenses	-88	-88

Current yield (debt securities; in %)

Reinvestment yield[4] (debt securities; in %)

Duration[5]



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 APR in Germany: 3Q 13: EUR -31mn, 3Q 14: EUR -8mn
4) On an annual basis
5) For the duration calculation a non-parallel shift in line with Solvency II yield curves is used from 1Q 14 onwards

P/C: interest income holding up well

Comments

- **Operating investment result**
  Operating investment result up 7.3% vs 3Q 2013. This increase is mainly driven by a swing in the F/X result net of hedging.
- **Interest & similar income**
  Overall flat. Higher income on equities offsets lower interest income on debt. Higher income on equities is in line with increased equity ratio of 5.8% in 3Q 2014 vs. 4.5% in 3Q 2013.

L/H: high growth continues…
(EUR mn)

3Q 2014		Revenues	Total growth Δ p.y.	Internal growth[1] Δ p.y.	PVNBP[2]	Δ p.y.
Total L/H segment		**15,853**	**+24.9%**	**+25.0%**	**12,384**	**+35.0%**
Large OEs	Germany Life	4,292	+4.0%	+4.0%	3,091	+12.3%
	USA	2,901	+73.5%	+73.7%	3,029	+86.8%
	Italy	2,789	+76.7%	+76.7%	1,875	+76.6%
	France	1,975	+1.4%	+1.4%	1,555	-7.5%
Selected OEs	Asia-Pacific	1,575	+34.9%	+34.5%	1,463	+48.0%
	Germany Health	816	-1.9%	-1.9%	227	+22.4%
	Benelux[3]	368	-13.0%	-13.0%	277	+23.2%
	Central and Eastern Europe	204	+7.2%	+9.2%	156	+4.9%
	Switzerland	201	+9.3%	+7.3%	135	+17.5%
	Spain	188	-2.7%	-3.9%	177	-0.4%

1) Adjusted for F/X and consolidation effects
2) After non-controlling interests
3) Revenues from investment-oriented products in Luxembourg of EUR 65mn in 3Q 14 (EUR 140mn in 3Q 13) are reinsured by France. For 3Q 14, the PVNBP of Luxembourg business reinsured with France is included in France (EUR 87mn) and not included in Benelux

L/H: high growth continues…

Comments

- **Revenues**
  Continuation of growth in core markets like USA (EUR +1.2bn) and Italy (EUR +1.2bn) while sales picked up in Taiwan (EUR +0.3bn) as well, reflected in EUR 3.4bn net inflows.

- **New business**
  NBM remains at solid level despite lower interest rates. Well diversified portfolio stabilizes new business value creation. Active product management is paying off. Innovative products, i.e. hybrid products, gaining further traction.

- **Germany**
  Revenue growth due to higher single premiums. Success of “Perspektive” continues with a share of 15% in PVNBP.

- **USA**
  Sales momentum sustained in 3Q 2014 with PVNBP up 87% and NBM at healthy level of 3.2%. FIA sales doubled though slightly below 2Q 2014 level due to product enhancement in response to lower interest rate.

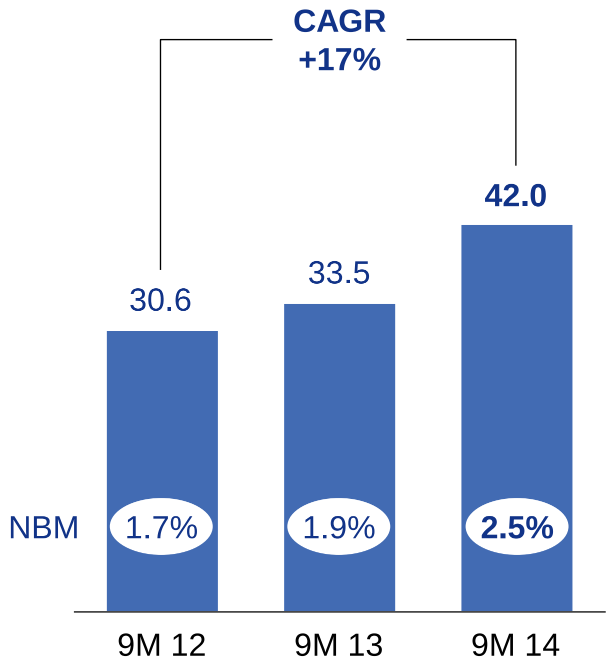
- **Italy**
  In bancassurance reduction of guarantee for traditional products to 0.0%. Newly launched UL product in bancassurance well accepted; UL share within bancassurance production at 74%.

- **Asia-Pacific**
  Positive revenue contribution from all major OEs, especially in Taiwan (+76%) where back-end loaded UL products gained popularity in bancassurance channel.

- **Transfer of portfolio from L/H to P/C**
  In 4Q 2014 portfolio transfer of Allianz France International Health (annual premiums of EUR ~0.5bn) to AWP.

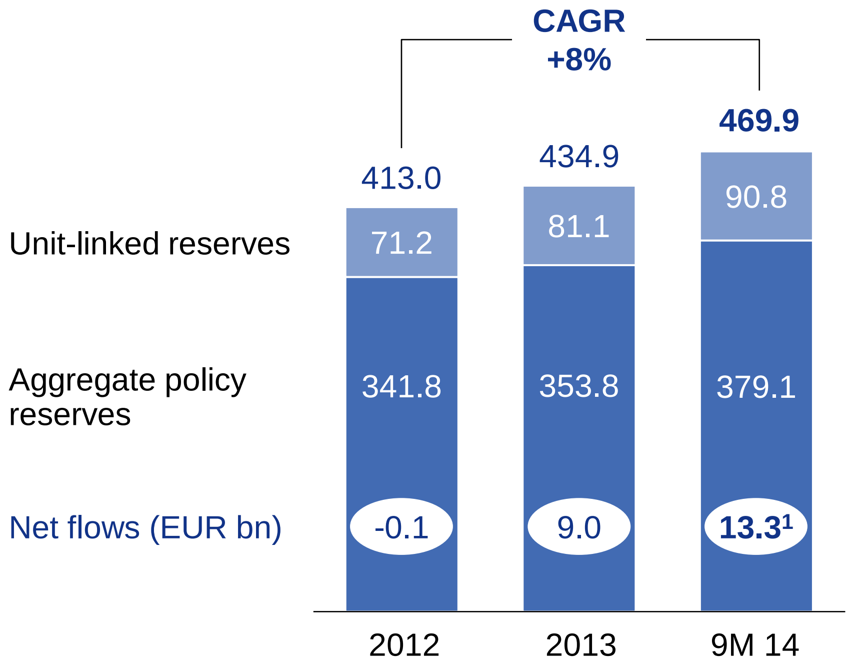
L/H: …and profit targets are met

PVNBP (EUR bn)



Ø min. guarantee	n.a.	1.2%	1.2%
IRR	11.8%	12.3%	12.5%
RoRC	n.a.	18%[4]	19%[5]

Reserves (EUR bn)



UL res. as % of reserves	17.2%	18.6%	19.3%
Net flows as % of reserves	0.0%	2.2%	3.1%[2]
Margin on reserves[3]	67	58	70

1) Effective 2014, certain entities were allocated prospectively from Asset Management to Life/Health. First time inclusion in 1Q 2014 leads to inflows of EUR +1.9bn
2) Based on 9M figures, not annualized
3) Represents annualized operating profit divided by the average of a) current and previous year-end net reserves and b) current quarter-end and previous year-end net reserves, where 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.
4) FY 2013
5) FY 2014e

L/H: …and profit targets are met

Comments

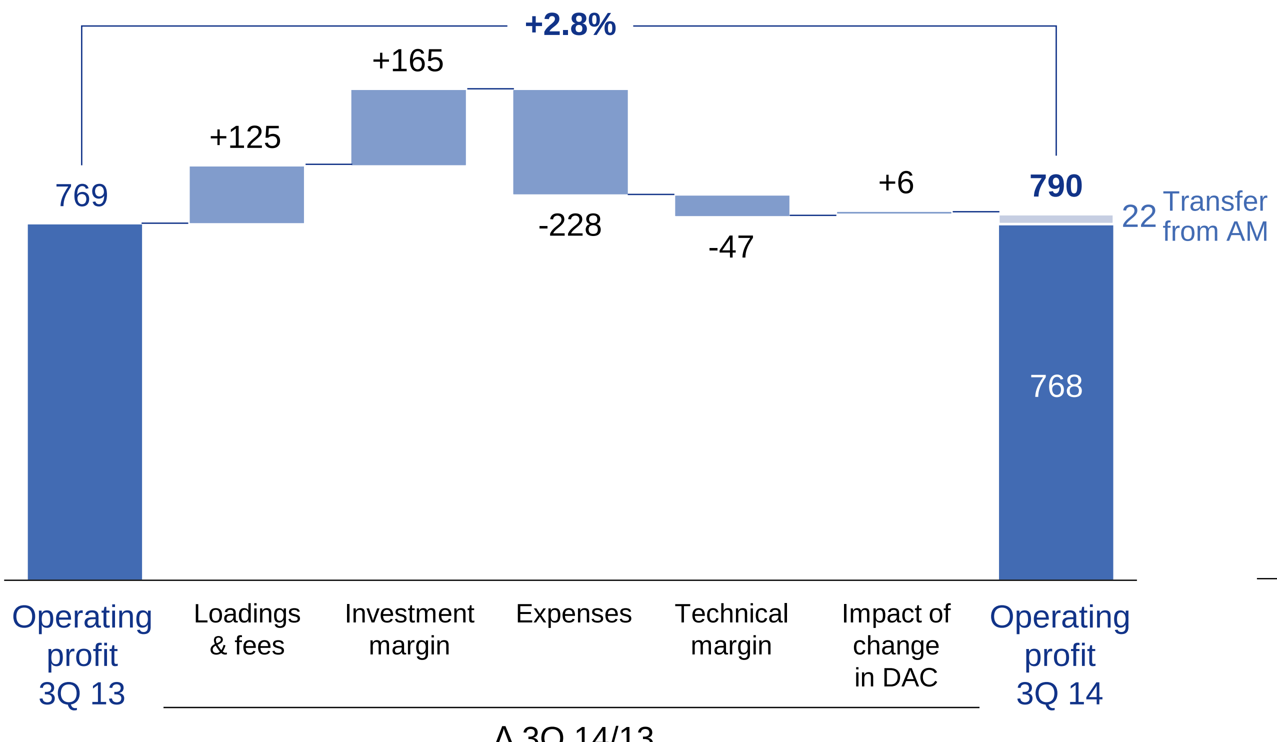
- **NBM**
  Change in business mix and product design helped to improve NBM by ~0.5%-p since 2012.
  Across countries the biggest contributor was the US with an increase of 3.0%-p to 3.6% (9M 2012 vs. 9M 2014).
- **IRR and Return on Risk Capital (RoRC)**
  Enhancement despite lower interest rates. Improvement driven by active product management.
- **Margin on reserves**
  70bps driven by strong first two quarters, 3Q only contributed 61bps, margin may go further down in 4Q 2014.

Net flows

- **Germany Life**
  Consistent net flows of EUR 6.5bn (2012-9M 2014) highlight “flight to quality”. Market share in new business increased to >30% in 6M 2014.
- **Italy**
  Product innovation, i.e. Progetto Reddito, is reflected in strong pick-up of net flows, EUR 2.2bn in 2013 and EUR 3.8bn in 9M 2014.
- **USA**
  The newly launched FIAs, which offer a new indexing strategy, helped to generate net flows of EUR 3.3bn in 9M 2014.

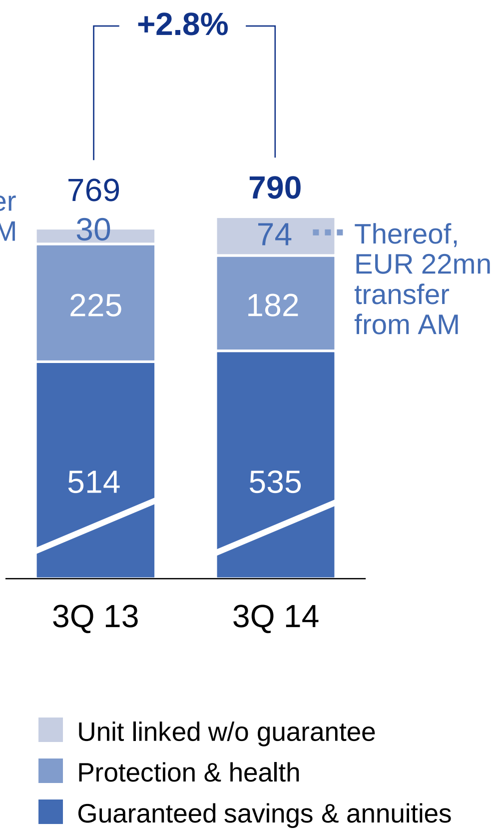
L/H: operating profit at solid level
(EUR mn)

Operating profit by sources[1,2]



3Q 14	1,285	701	-1,558	314	48
3Q 13	1,160	536	-1,330	361	42

Operating profit by line[2]



1) For a description of the L/H operating profit sources please refer to the glossary
2) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking. The impact on operating profit in 3Q 14 is EUR 22mn. In addition, prior year figures changed in order to reflect the roll out of profit source reporting to some Asian companies and the lines of business split in Germany

L/H: operating profit at solid level

Comments

- **Operating profit**
  At solid level including substantial new business strain (EUR 119mn) and higher DAC amortization in the US (EUR -105mn). Operating profit slightly up due to consolidation of AM entities. No material exceptional items.

  Decrease vs. 2Q 2014 mainly due to positive one-offs in the previous quarter.

  With 9M 2014 operating profit of EUR 2.6bn already at 88% of EUR 3bn full-year target mid-point.
- **Loadings & fees**
  Increase mainly due to strong sales in single premium business in Germany and Asia and consolidation of AM entities.
- **Investment margin**
  Margin increase to 19bps due to swing in net harvesting and other in Germany and a higher asset base in the US. Reserve base up 7.0% vs. 3Q 2013 and 2.5% vs. 2Q 2014.
- **Expenses**
  Increase in line with higher production, largely offset by DAC capitalization. Acquisition costs up EUR 215mn, admin expenses almost flat.
- **Technical margin**
  Drop mainly driven by German life reform. The increase in mandatory PHP from 75% to 90% triggered a EUR 23mn lower technical margin. Negative impact is offset by lower PHP in investment margin. On top positive one-off of EUR 11mn in 3Q 2013 due to Unisex reserve release (GER).
- **Impact of change in DAC**
  Higher capitalization (EUR 133mn) following strong new business, largely offset by increased DAC amortization (EUR 126mn), mainly a result of an exceptionally low level in 3Q 2013 in the US.

Allianz

L/H: value of new business up 36 percent

(EUR mn)

3Q 2014		VNB[1]	Δ p.y.	NBM[1]	Δ p.y.	Operating profit	Δ p.y.
Total L/H segment[2]		**293**	+36.5%	**2.4%**	+0.0%-p	**790**	+2.8%
Large OEs	Germany Life	75	-0.5%	2.4%	-0.3%-p	218	+24.6%
	USA	96	+56.2%	3.2%	-0.6%-p	158	-14.1%
	Italy	31	+72.6%	1.6%	+0.0%-p	46	+30.6%
	France	22	+2.1%	1.4%	+0.1%-p	140	+19.4%
Selected OEs	Asia-Pacific	47	+130.7%	3.2%	+1.1%-p	28	-37.5%
	Germany Health	7	+3.1%	3.2%	-0.6%-p	62	+3.7%
	Benelux[2]	8	+8.1%	2.7%	-0.4%-p	25	+7.6%
	Central and Eastern Europe[2]	10	-8.2%	6.5%	-0.9%-p	28	+40.6%
	Switzerland	4	+34.9%	3.3%	+0.4%-p	20	+3.1%
	Spain[2]	9	+51.2%	5.0%	+1.7%-p	47	+44.9%

1) After non-controlling interests
2) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking.
Impact on operating profit L/H segment in 3Q 14 is EUR +22mn. Thereof: Spain EUR +16mn and CEE EUR +4mn

L/H: value of new business up 36 percent

Comments

New Business

- **VNB**
  Growth in VNB in line with PVNBP as healthy NBM is supported by new product generations allowing good NBM despite difficult market environment. NBM remains stable as negative impact from lower rates in both Eurozone and USA (-0.4%-p) is compensated by business mix change (+0.2%-p), assumptions changes and other (+0.2%-p).
- **USA**
  Most important contributor to VNB. Increase due to high volumes of FIA.
- **Italy**
  Jump in VNB driven by all distribution channels.
- **Asia-Pacific**
  Significant growth driver with major contribution from Taiwan (PVNBP up 100% and NBM improved 1.3%-p to 2.8%).

Operating profit

- **Germany Life**
  Increase of investment margin (EUR +72mn) due to better result from F/X and duration management (EUR +54mn) and net harvesting (EUR +27mn). Reduction in technical result by EUR 30mn; for details see comments on slide 24.
- **USA**
  Decrease mainly due to exceptionally low amortization of DAC in 3Q 2013.
- **Italy**
  A growing asset base drives operating profit.
- **France**
  Increase driven by lower PHP resulting in a higher investment margin (EUR +37mn).

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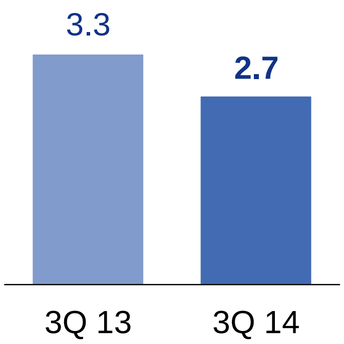
L/H: margin at strong level of 19bps

(yields are pro-rata)

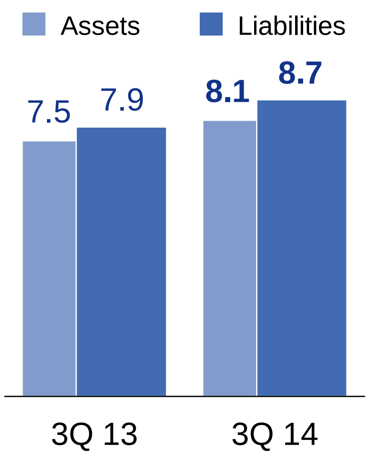
Based on Ø book value of assets[1]	3Q 13	3Q 14
Current yield[2]	1.0%	0.9%
Based on Ø aggregate policy reserves		
Current yield[2]	1.2%	1.1%
Net harvesting and other	-0.1%	0.1%
Total yield	**1.1%**	**1.2%**
- Ø min. guarantee for one quarter	0.6%	0.6%
Gross investment margin (in %)	**0.5%**	**0.6%**
- Profit sharing under IFRS[3]	0.3%	0.4%
Investment margin[4] (in %)	**0.2%**	**0.2%**
Investment margin (EUR mn)	536	701
Ø book value of assets[1] (EUR bn)	400	449
Ø aggregate policy reserves (EUR bn)	349	374

Reinvestment yield[5]

(debt securities; in %)



Duration[6]



1) Asset base under IFRS which excludes unit-linked, FVO and trading
2) Based on interest and similar income (net of interest expenses)
3) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS
4) Investment margin divided by the average of the current quarter-end and previous quarter-end aggregate policy reserves
5) On an annual basis
6) For the duration calculation a non-parallel shift in line with Solvency II yield curves is used from 1Q 14 onwards

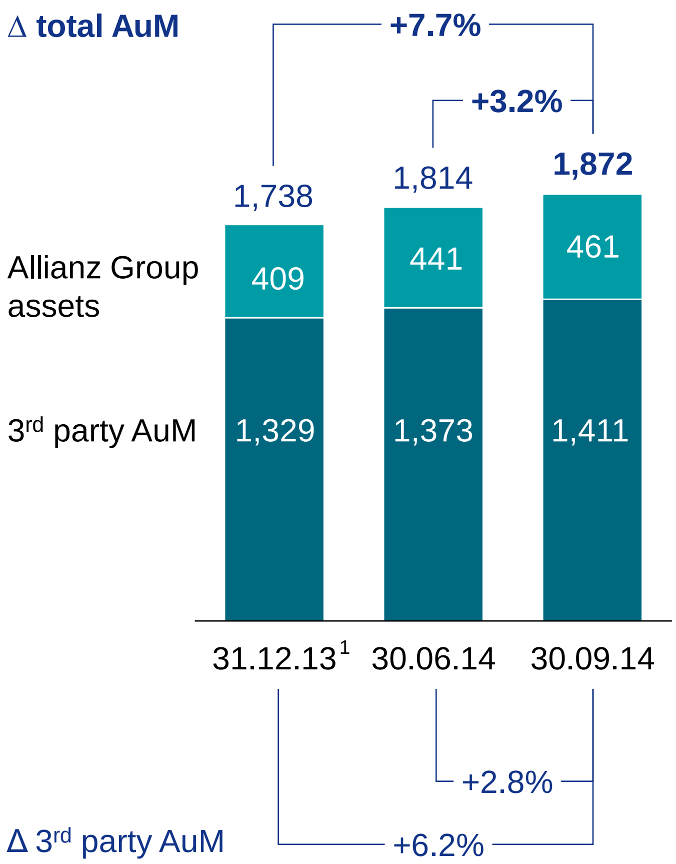
L/H: margin at strong level of 19bps

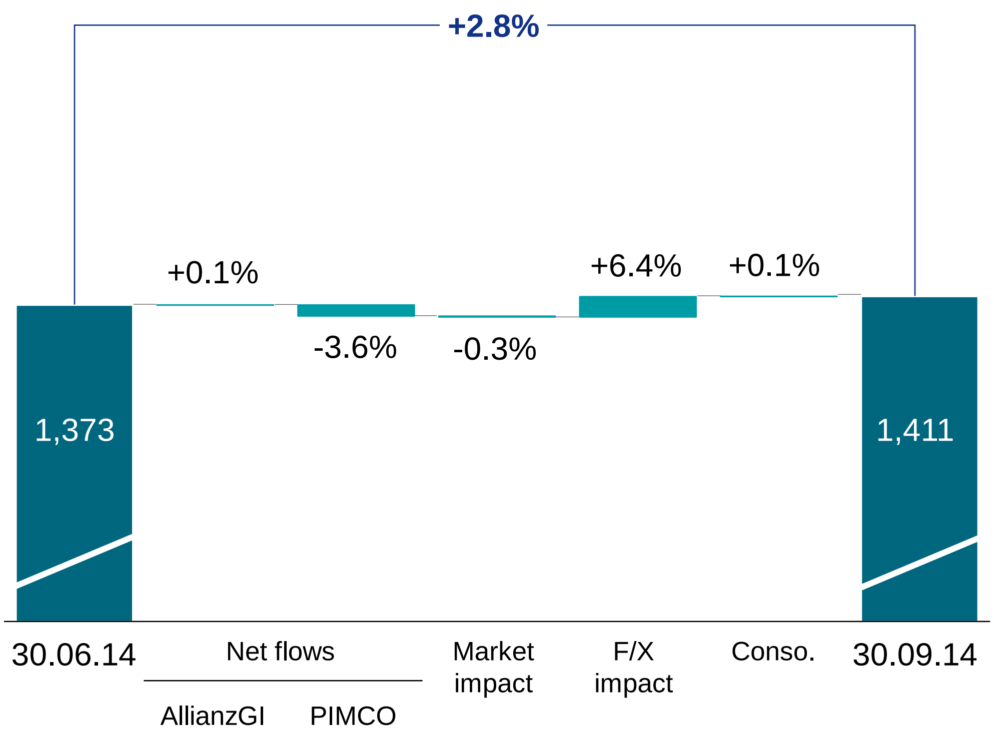
Comments

- **Investment margin**
  Sound investment margin of 19bps. Improvement driven by swing in net harvesting and other.

  9M 2014 investment margin with 63bps compares well with 75bps ambition for full-year 2014.
- **Current yield on reserves**
  Current yield decreases by 4bps. Negative impact largely offset by lower average minimum guarantee (-3bps).
- **Net harvesting and other**
  Improved by 12bps to 0.06% due to a better result from F/X, duration management and net harvesting.
- **Policyholder participation**
  Lower PHP (-2%-p) helped to improve investment margin as well. Profit sharing managed on annual basis, quarterly volatility with limited relevance.
- **Average aggregate policy reserves**
  Up 7.0% - supported by inflows of EUR 15.1bn over the last four quarters. In 3Q 2014 net inflows of EUR 3.4bn due to strong new business and lower lapses.
- **Reinvestment yield**
  9M 2014 reinvestment yield at 2.9%.
- **Duration**
  Increase in duration gap mostly driven by lower interest rate environment.

AM: AuM benefit from USD exchange rate
(EUR bn)





EUR bn	+1.8	-49.2	-3.5	+88.0	+0.9

1) Adjusted for certain entities allocated from Asset Management to Life/Health and Banking effective 2014

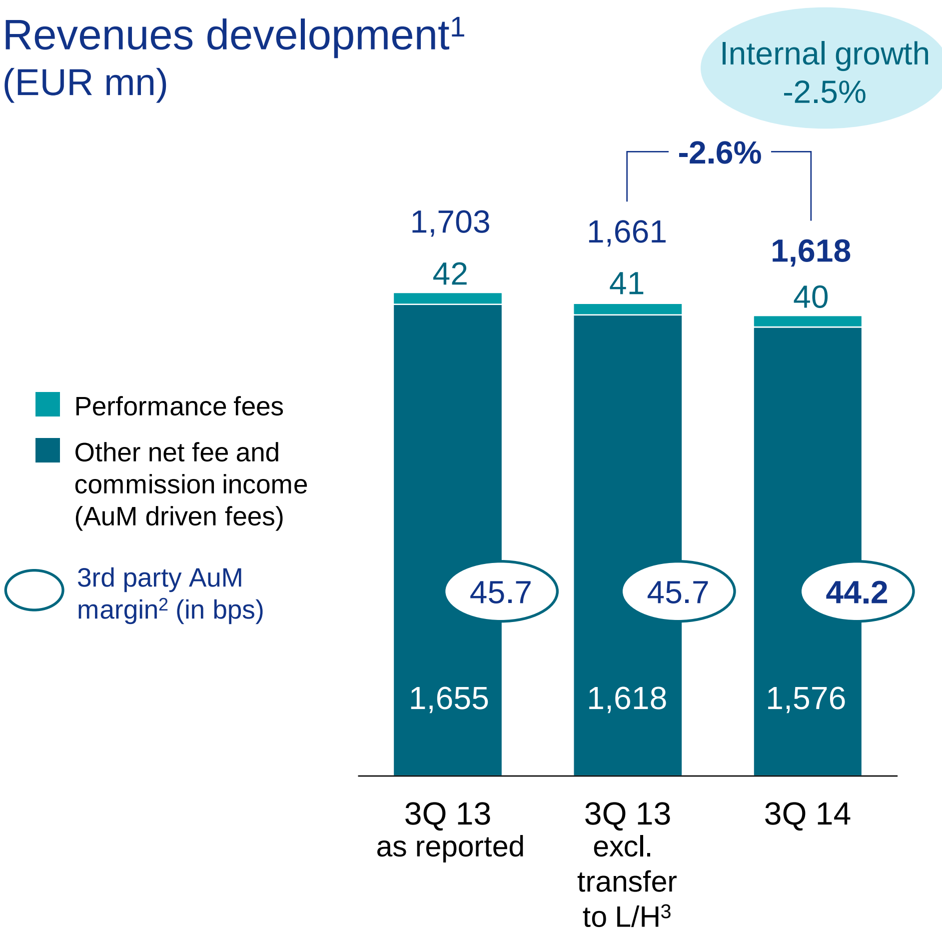
AM: AuM benefit from USD exchange rate

Comments

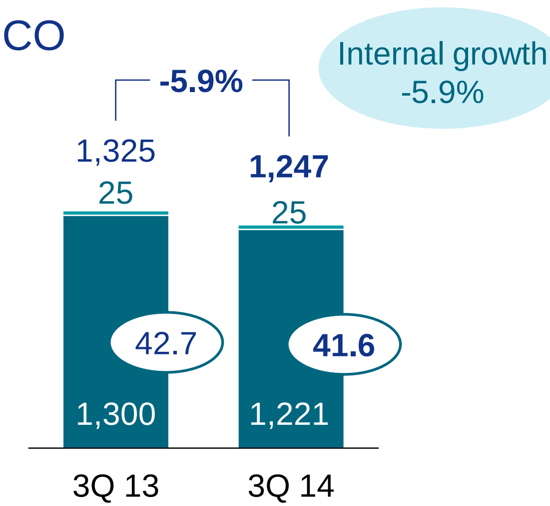
- **Segment AuM**
  3rd party AuM on highest level since 2Q 2013, driven by USD strengthening (1.37 USD/EUR end of 2Q 2014, 1.26 USD/EUR end of 3Q 2014).
- **PIMCO AuM**
  3rd party AuM at EUR 1,162bn, up by 2.4% in 3Q 2014. F/X (+7.1%) more than compensates net outflows (-4.3%) and adverse market impact (-0.4%). Share of non-traditional products further increases to 69% (2Q 2014: 68%; 3Q 2013: 65%).
- **AllianzGI AuM**
  3rd party AuM at highest level since implementation of new structure in January 2012. Increase to EUR 248bn (+4.3%) driven by F/X (+2.9%) and net inflows (+0.7%).
- **PIMCO investment performance**
  93% of 3rd party AuM outperformed their benchmark on a trailing 3-year basis (before fees), an improvement of 4%-p versus 2Q 2014.
- **PIMCO net flows**
  The majority of 3rd party net outflows stems from mutual funds pursuing traditional strategies. ~60% of net outflows occurred in the last 3 trading days of September. 9M 2014 3rd party net outflows amount to EUR 91bn, thereof 60% from traditional funds.
- **AllianzGI net flows**
  7th consecutive quarter with 3rd party net inflows, driven mainly by multi-asset products. YTD EUR 6.9bn 3rd party net inflows.

AM: revenues decline 2.6 percent

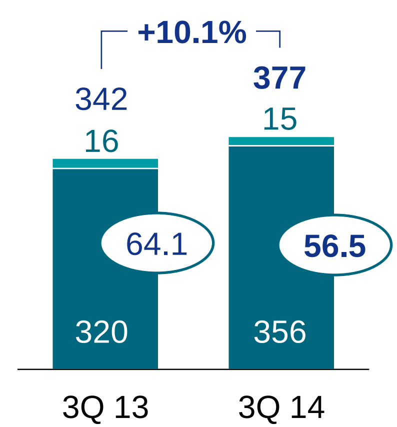
Revenues development[1] (EUR mn)



PIMCO



AllianzGI[4]



1) “Other” revenues of EUR 6mn (3Q 13), excl. transfer to L/H EUR 2mn (3Q 13) and EUR 1mn (3Q 14) are not shown in the chart
2) Excluding performance fees and other income, 3 months
3) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking
4) “Other” AllianzGI revenues of EUR 6mn (3Q 13) and EUR 6mn (3Q 14) are not shown in the chart

AM: revenues decline 2.6 percent

Comments

- **Segment revenues**
  AuM driven revenues up 3% versus 2Q 2014. Decrease versus 3Q 2013 mainly due to lower margins. No impact of stronger USD (1.26 USD/EUR end of quarter) yet, as average quarterly USD exchange rate of 1.33 USD/EUR still at previous year's level.

- **Segment 3rd party AuM margin**
  Margins stable in the first three quarters 2014: 43.9bps in 1Q, 44.2bps in 2Q and 44.2bps in 3Q 2014.

- **12 months rolling 3rd party AuM margin**
  - AAM: 44.4bps (3Q 2013: 44.6bps)
  - PIMCO: 41.7bps (3Q 2013: 42.0bps)
  - AllianzGI: 58.4bps (3Q 2013: 61.6bps)

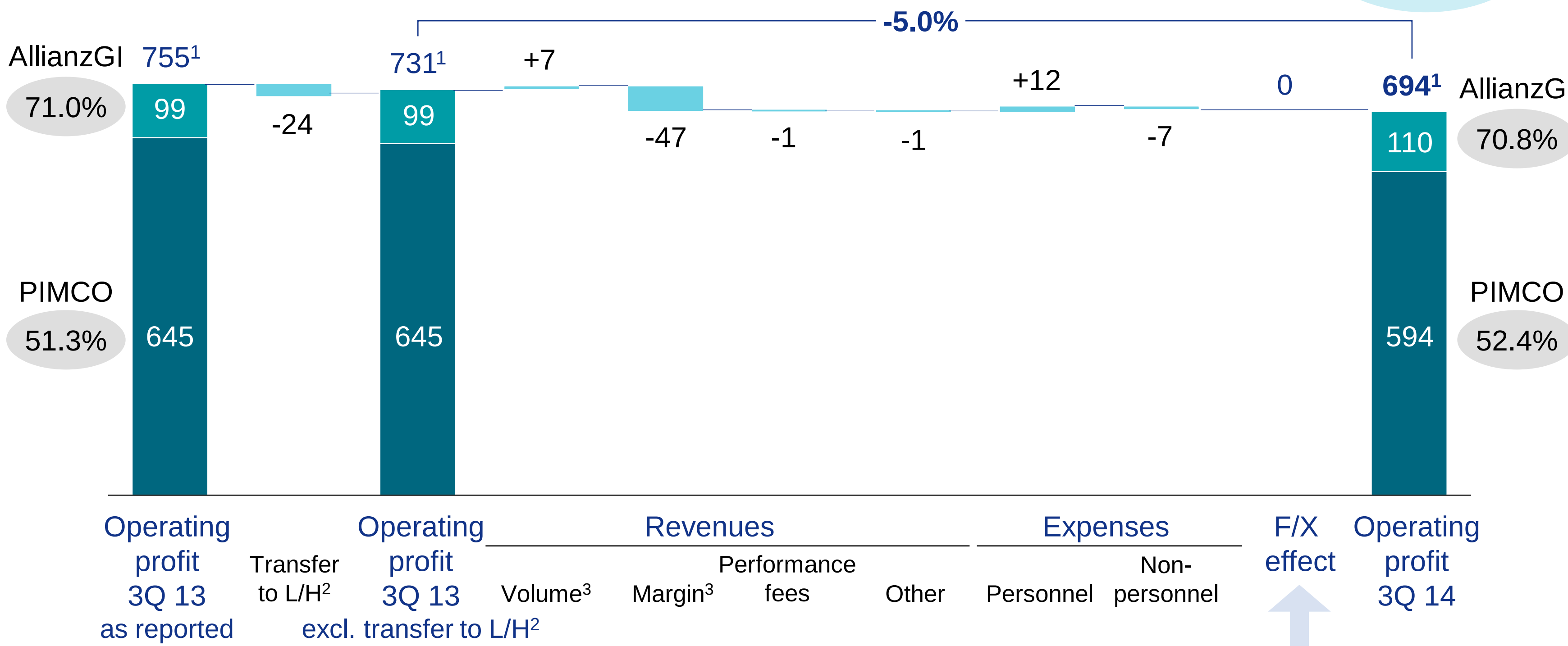
- **PIMCO 3rd party AuM margin**
  Margin unchanged versus 2Q 2014. Reduction of 1.2bps versus 3Q 2013 driven by mix: share of retail business down to 33% from 35%.

- **AllianzGI 3rd party AuM margin**
  Impacted by inclusion of fund of fund AuM in the asset base, fund transfer from PIMCO to AllianzGI and product mix.

AM: operating profit at target

Internal growth
-5.0%

Operating profit drivers (EUR mn)



	Volume	Margin	Performance fees	Other	Personnel	Non-personnel		CIR
F/X impact	-1		0	0	0	0		
3Q 14	1,576[3]		40	1	-582	-342		57.1%
3Q 13	1,618[3]		41	2	-595	-336		56.0%

CIR

1) Including operating profit/loss from other entities of EUR 10mn (3Q 13), excl. transfer to L/H EUR -14mn (3Q 13) and EUR -10mn (3Q 14), which is not shown in the chart
2) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking
3) Calculation based on currency adjusted average AZ AuM / AZ AuM driven margins and based on currency adjusted average third party AuM / third party AuM driven margins

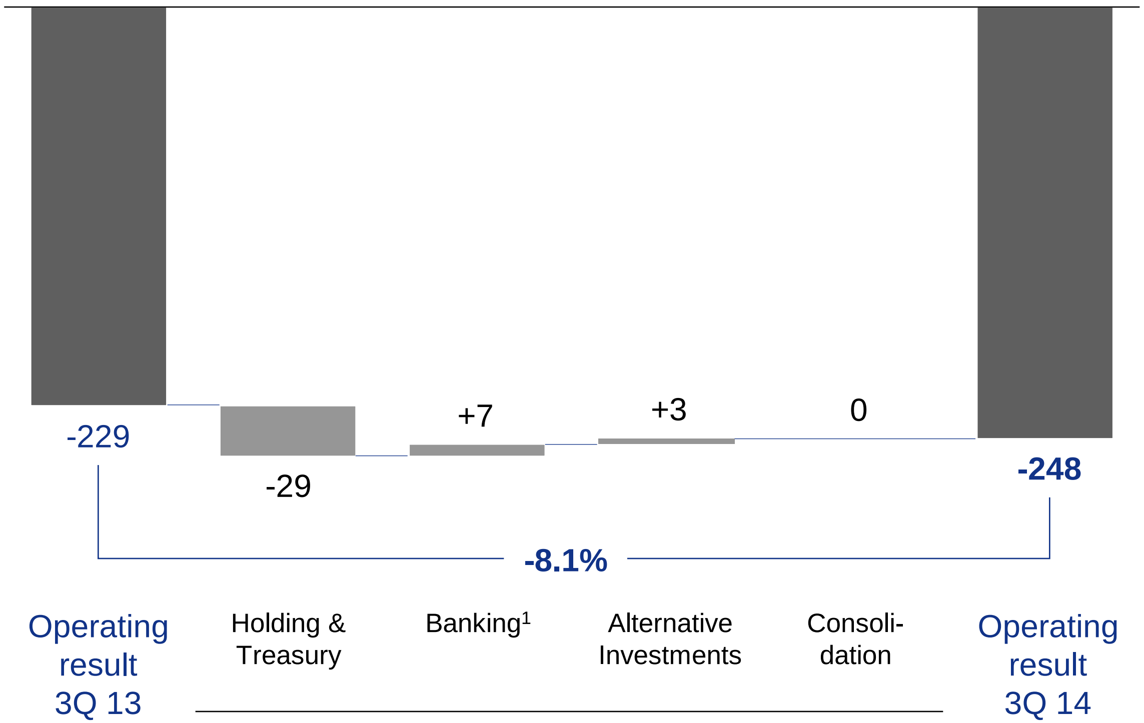
AM: operating profit at target

Comments

- **Segment operating profit**
  9M 2014 operating profit at mid-point of 2014 pro rata target range. AAM Corporate operating loss: EUR 10mn.
- **PIMCO operating profit**
  Decrease caused mainly by lower average 3rd party AuM and lower revenue margins. Deferred cash retention program implemented in 4Q 2014 to mitigate risk of key staff departures below managing director level. Expected average quarterly impact on operating profit is EUR -33mn until end of 2015 and EUR -10mn in 1Q 2016 – 2Q 2017.
- **AllianzGI operating profit**
  Now triple-digit and at highest level since implementation of new structure in January 2012.
- **Segment CIR**
  3Q CIR best in 2014 YTD: 57.4% in 1Q, 57.9% in 2Q and 57.1% in 3Q 2014.
- **PIMCO CIR**
  Expenses reduced by 4% (with variable personnel expenses down 8%).
- **AllianzGI CIR**
  Improvement of 0.2%-p versus 3Q 2013.

CO: operating result ahead of target
(EUR mn)

Operating loss development and components



	Holding & Treasury	Banking[1]	Alternative Investments	Consolidation
3Q 14	-267	11	8	0
3Q 13	-238	4	5	0

1) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking

CO: operating result ahead of target

Comments

- **Operating profit**
  Actual result ahead of 9M 2014 run-rate for full-year outlook of EUR -1.0bn to -1.2bn.
- **Holding & Treasury**
  Increase of operating loss driven by release of a restructuring provision (EUR 22mn) last year.
- **Banking**
  Improvement of operating profit mainly due to lower loan loss provisions.

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Group: shareholders' net income up 11 percent
(EUR mn)

	3Q 13	3Q 14	Change
Operating profit	2,518	**2,650**	+132
Non-operating items	-242	**-331**	-89
Realized gains/losses	133	**184**	+51
Impairments (net)	-135	**-50**	+85
Income from fin. assets and liabilities carried at fair value	-1	**-54**	-54
Interest expenses from external debt	-207	**-212**	-5
Fully consolidated private equity inv. (net)	-3	**-11**	-8
Amortization of intangible assets	-30	**-29**	+0
Reclassification of tax benefits	0	**-158**	-158
Income before taxes	2,277	**2,319**	+42
Income taxes	-746	**-632**	+114
Net income	1,530	**1,687**	+157
Non-controlling interests	-85	**-81**	+5
Shareholders' net income	1,445	**1,606**	+161
Effective tax rate	33%	**27%**	-6%-p

Group: shareholders' net income up 11 percent

Comments

- **Non-operating items**
  Higher realized gains/losses and less impairments offset by negative effect from reclassification of tax benefits – see below.

- **Income from financial assets and liabilities carried at fair value**
  Negative contribution of EUR 54mn mainly driven by hedging activities of our US life subsidiary.

- **External debt**
  In September Allianz SE has placed an undated subordinated bond with a volume of EUR 1.5 billion to institutional investors in Europe.

- **Tax**
  Lower tax rate esp. due to one-off tax benefits for current and previous years which are fully allocated to policyholders. Overall no impact on operating profit nor shareholders' net income. One-off tax benefits result from a favorable court decision received in 3Q for trial initiated by AZ Leben. Adjusted for this effect the tax ratio would have been approx. 32%.

- **Shareholders' net income**
  Increase of 11.2% predominantly driven by better operating result.

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Summary

- Total revenues at EUR 28.8bn (+14.5%)
- Operating profit of EUR 2,650mn (+5.2%)
- Shareholders' net income of EUR 1,606mn (+11.2%)
- Strong capital and balance sheet position

Outlook[1] confirmed:

Operating profit outlook EUR 10bn, +/- 0.5bn

Upper end of the target range in reach

1) Impact from NatCat, financial markets and global economic development not predictable

New dividend policy[1] going forward

1 50% pay-out

- Regular pay-out ratio of 50% (up from 40%)

➡ Healthy balance between dividend yield and investments in profitable growth

2 Dividend continuity

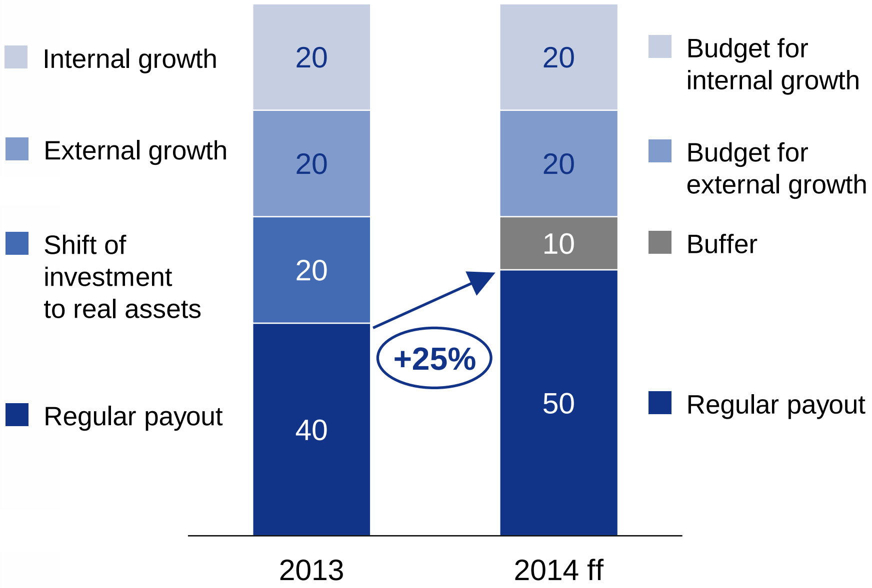
- Dividend no less than previous year's level

➡ Predictable income for investors

3 Discipline

- Payout of unused external growth budget every 3 years
- Entire dividend policy subject to sustainable Solvency II ratio > 160%

Allocation of net income[2] 2014ff (in %)



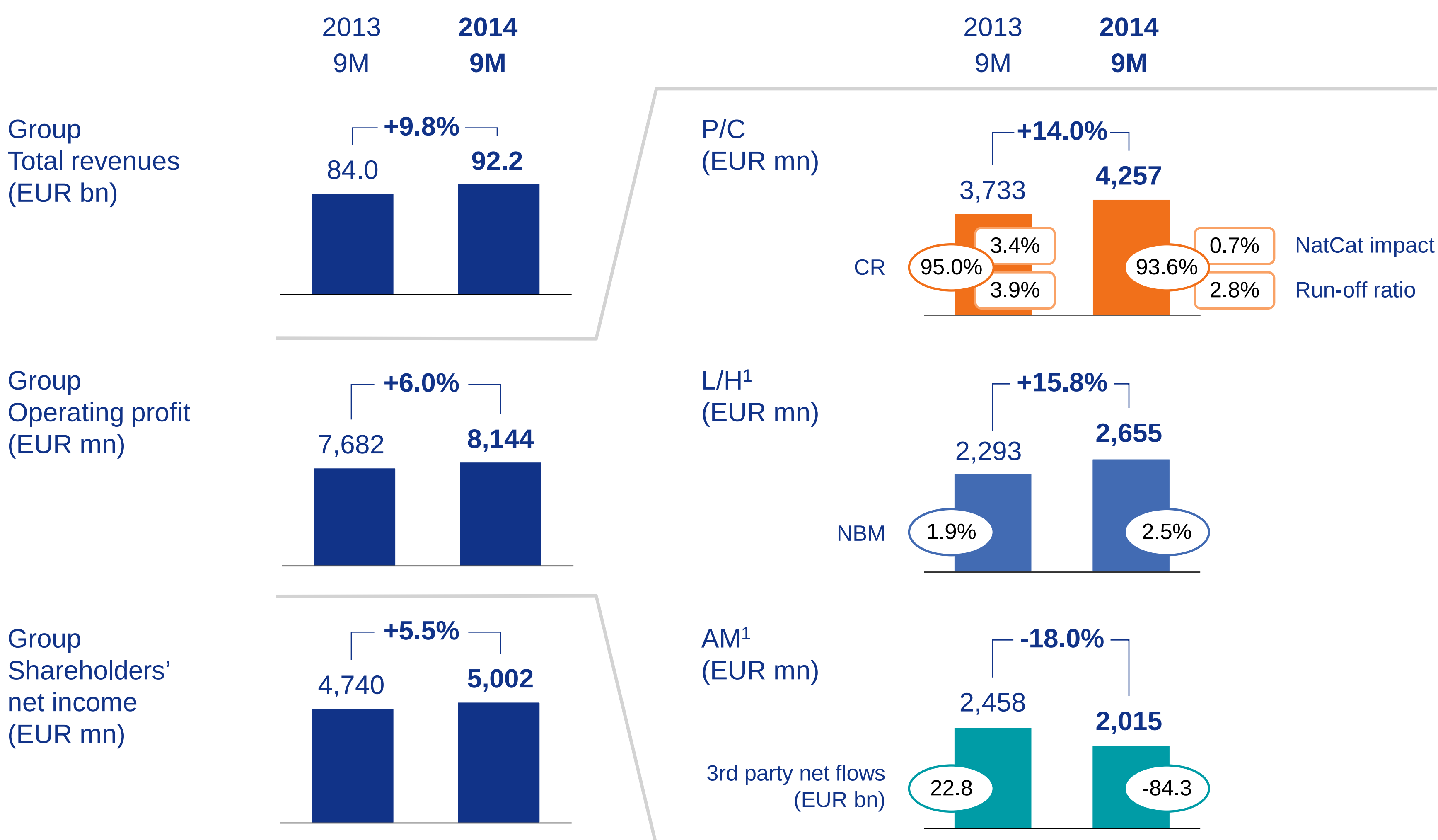
Evaluation of unused budget for external growth every 3 years, starting end of 2016

1) This dividend policy represents the management's current intention and may be revised in the future. Also, the decision regarding dividend payments in any given year is subject to specific dividend proposals by the management and supervisory boards, each of which may elect to deviate from this dividend policy if appropriate under the then prevailing circumstances, as well as to the approval of the annual general meeting
2) Net income attributable to shareholders

2a

Group financial results 3Q 2014

Group: highlights 9M 2014



1) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking

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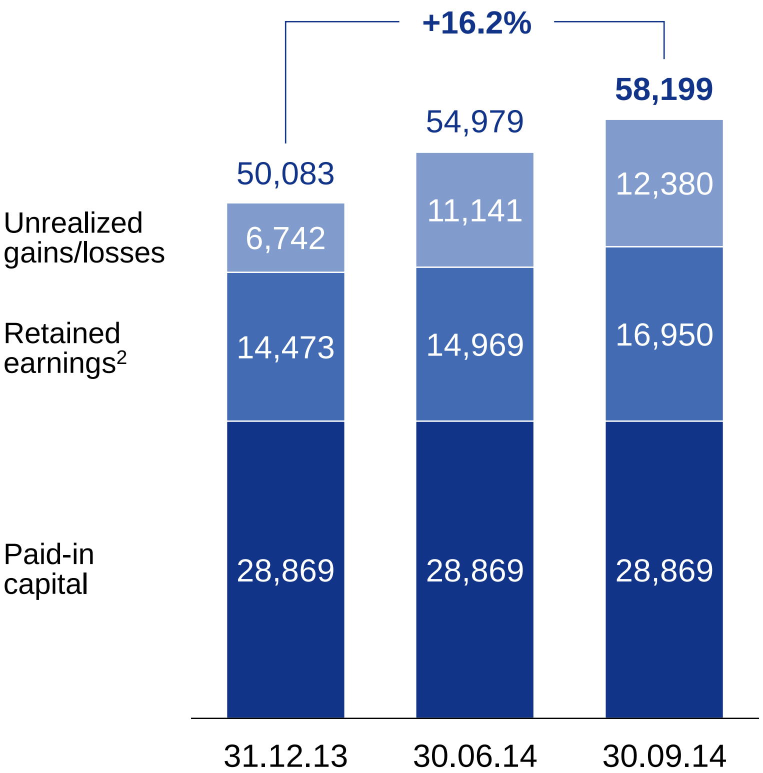
Group: key figures[1]
(EUR mn)

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	Delta 3Q 14/13	9M 2013	9M 2014	Delta 9M 14/13
Total revenues (EUR bn)	**32.0**	**26.8**	**25.1**	**26.8**	**34.0**	**29.5**	**28.8**	**+3.6**	**84.0**	**92.2**	**+8.2**
- Property-Casualty	*15.2*	*10.8*	*10.7*	*10.0*	*15.2*	*10.8*	*11.3*	*+0.6*	*36.6*	*37.3*	*+0.7*
- Life / Health	*14.8*	*14.1*	*12.7*	*15.1*	*17.2*	*17.0*	*15.9*	*+3.2*	*41.7*	*50.0*	*+8.3*
- Asset Management	*1.9*	*1.8*	*1.7*	*1.7*	*1.5*	*1.6*	*1.6*	*-0.1*	*5.4*	*4.7*	*-0.7*
- Corporate and Other	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*+0.0*	*0.4*	*0.4*	*-0.0*
- Consolidation	*0.0*	*-0.1*	*0.0*	*-0.2*	*-0.1*	*-0.1*	*-0.1*	*-0.0*	*-0.1*	*-0.2*	*-0.1*
Operating profit	**2,796**	**2,367**	**2,518**	**2,384**	**2,723**	**2,770**	**2,650**	**+132**	**7,682**	**8,144**	**+461**
- Property-Casualty	*1,319*	*1,179*	*1,235*	*1,534*	*1,489*	*1,345*	*1,422*	*+187*	*3,733*	*4,257*	*+524*
- Life / Health	*854*	*670*	*769*	*417*	*880*	*985*	*790*	*+22*	*2,293*	*2,655*	*+362*
- Asset Management	*900*	*803*	*755*	*703*	*646*	*676*	*694*	*-61*	*2,458*	*2,015*	*-443*
- Corporate and Other	*-239*	*-274*	*-229*	*-261*	*-222*	*-219*	*-248*	*-19*	*-742*	*-689*	*+53*
- Consolidation	*-38*	*-11*	*-11*	*-9*	*-69*	*-16*	*-9*	*+2*	*-59*	*-94*	*-35*
Non-operating items	-119	132	-242	-194	-117	-37	-331	-89	-229	-485	-256
Income before taxes	2,678	2,499	2,277	2,190	2,607	2,733	2,319	+42	7,453	7,658	+205
Income taxes	-877	-824	-746	-853	-867	-875	-632	+114	-2,447	-2,373	+74
Net income	**1,801**	**1,676**	**1,530**	**1,337**	**1,740**	**1,858**	**1,687**	**+157**	**5,007**	**5,285**	**+279**
Non-controlling interests	94	87	85	81	100	103	81	-5	267	283	+17
Shareholders' net income	**1,707**	**1,588**	**1,445**	**1,256**	**1,640**	**1,755**	**1,606**	**+161**	**4,740**	**5,002**	**+262**
Group financial assets[2,3] (EUR bn)	542.1	528.8	532.5	537.5	556.0	572.8	595.8	+63.3	532.5	595.8	+63.3

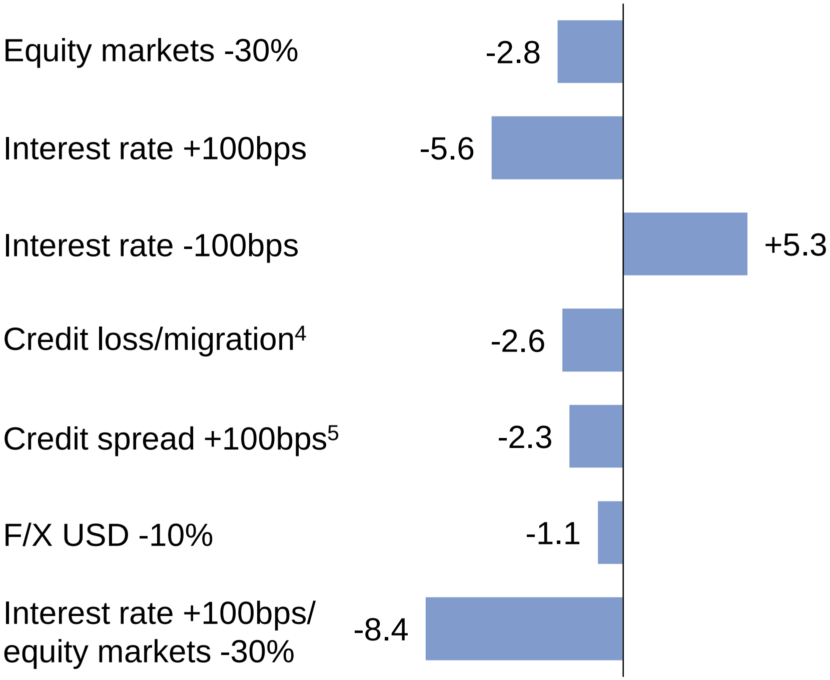
1) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking
2) Group own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling
3) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10

Group: shareholders' equity and stress tests

Shareholders' equity[1] (EUR mn)

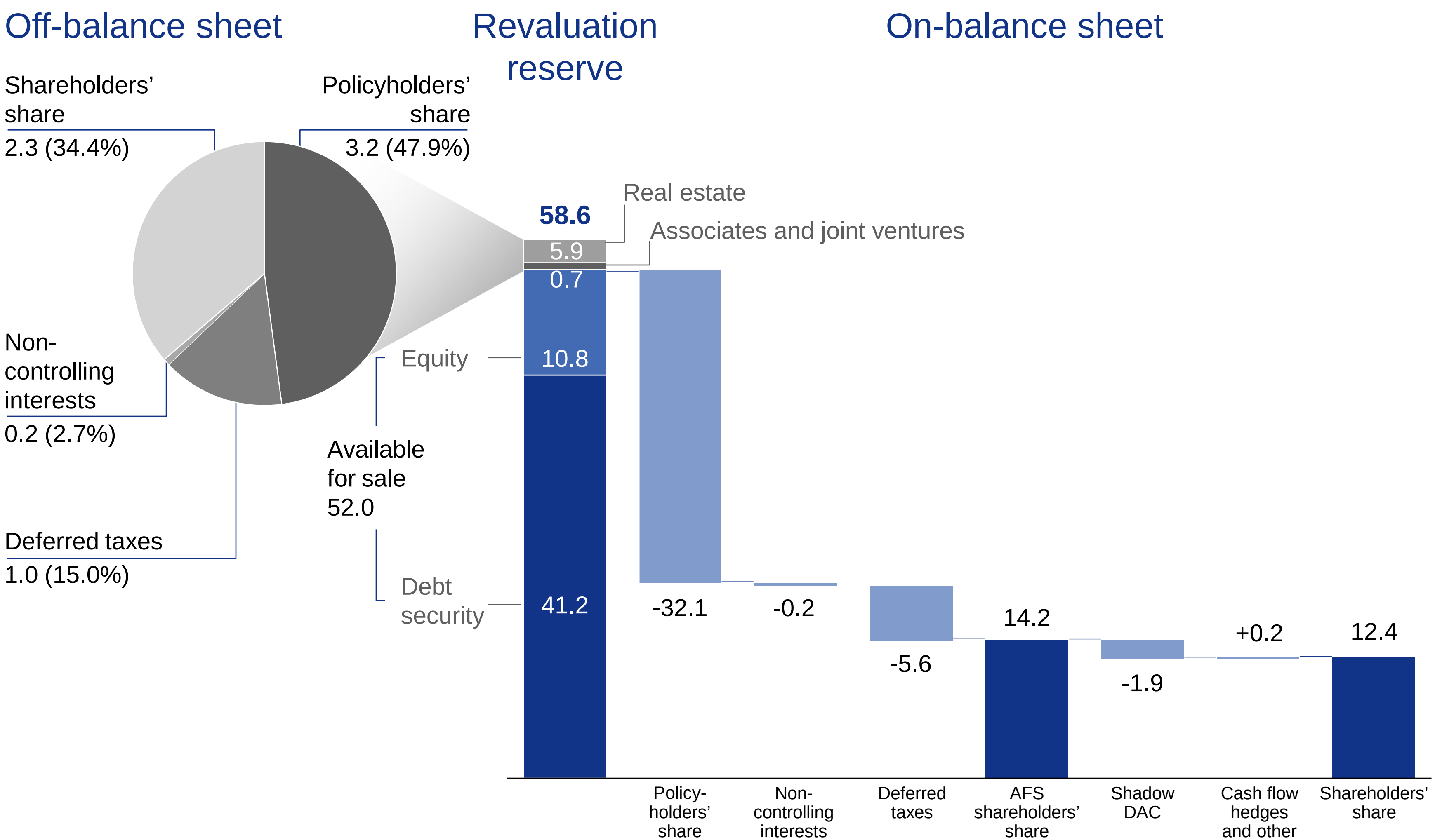


Estimation of stress impact[3] (EUR bn)



1) Excluding non-controlling interests (31.12.13: EUR 2,765mn, 30.06.14: EUR 2,833mn, 30.09.14: EUR 2,890mn)
2) Including F/X
3) After non-controlling interests, policyholder participation, tax and shadow DAC
4) Corporate credit loss/migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
5) Credit spread stress on AFS corporate / ABS bond portfolio

Group: revaluation reserve
(EUR bn)



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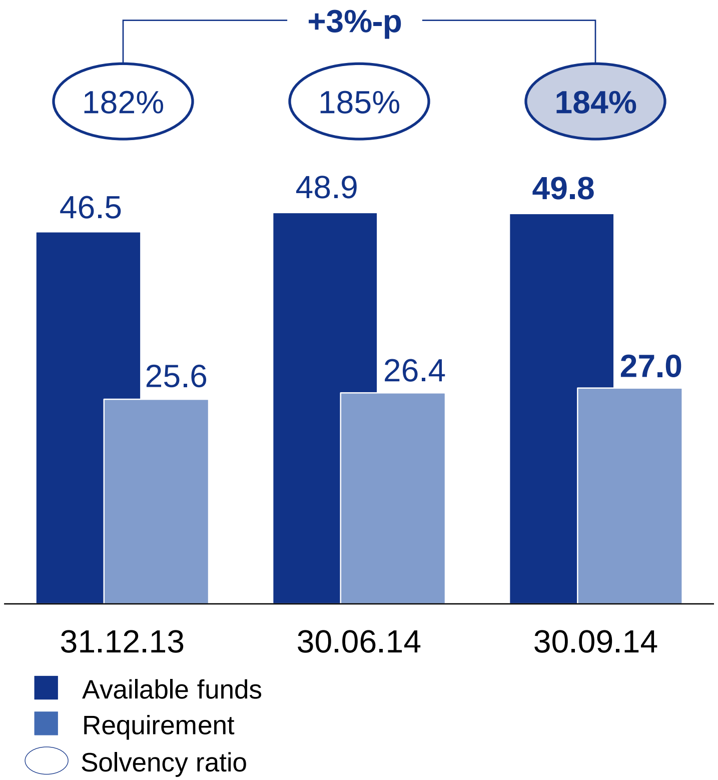
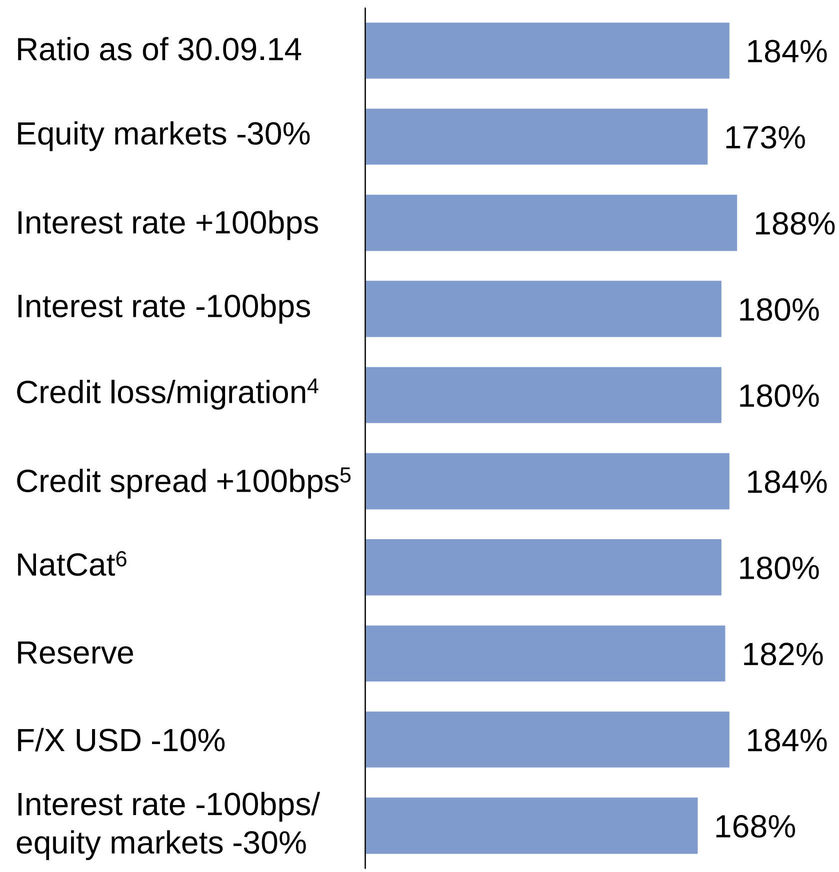
Group: conglomerate solvency ratio and stress tests

Conglomerate solvency[1,2] (EUR bn)



Estimation of stress impact[1,2,3]



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: 31.12.13: EUR 2.3bn, 30.06.14: EUR 2.2bn and 30.09.14: EUR 2.2bn. The solvency ratio excluding off-balance sheet reserves would be 173% for 31.12.13, 177% for 30.06.14 and additionally adjusted for the potential calls of hybrid capital of EUR 1.4bn in the coming year 176% for 30.09.14
2) Hybrid capital has been adjusted by EUR 1.4bn due to potential calls in 2015. Excluding this adjustment, the conglomerate solvency ratio would be 190% as of 30 September 2014

3) After non-controlling interests, policyholder participation, tax and shadow DAC
4) Corporate credit loss/migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
5) Credit spread stress on AFS corporate / ABS bond portfolio
6) Loss due to catastrophe events, both natural and man-made, leading to claims of EUR 1.6bn. Applies to P/C business only

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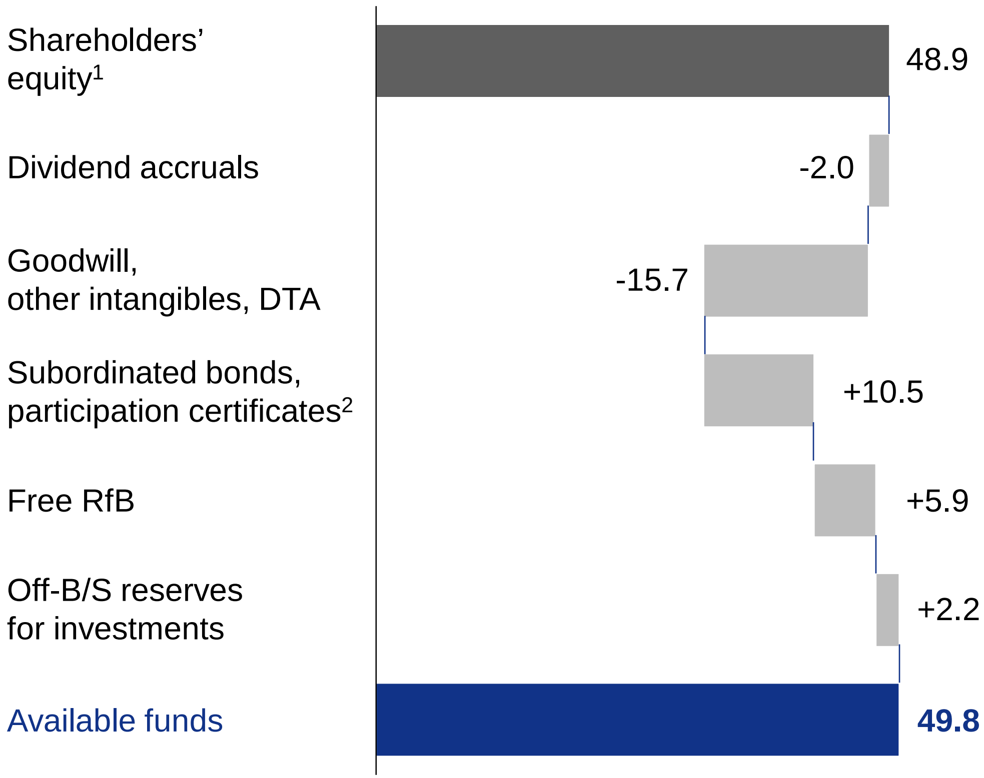
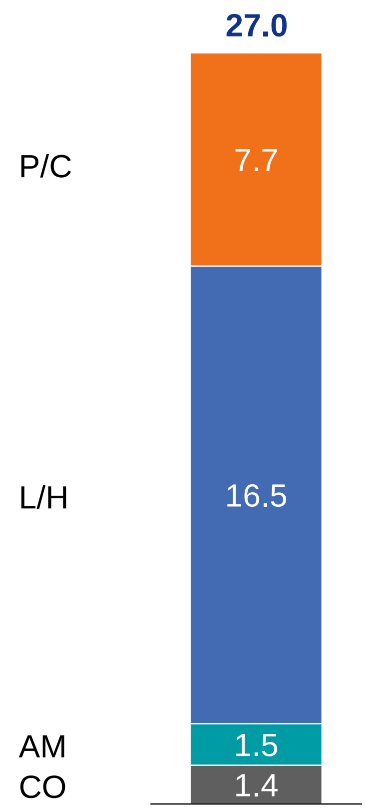
Group: conglomerate solvency details as of 30.09.14
(EUR bn)

Available funds



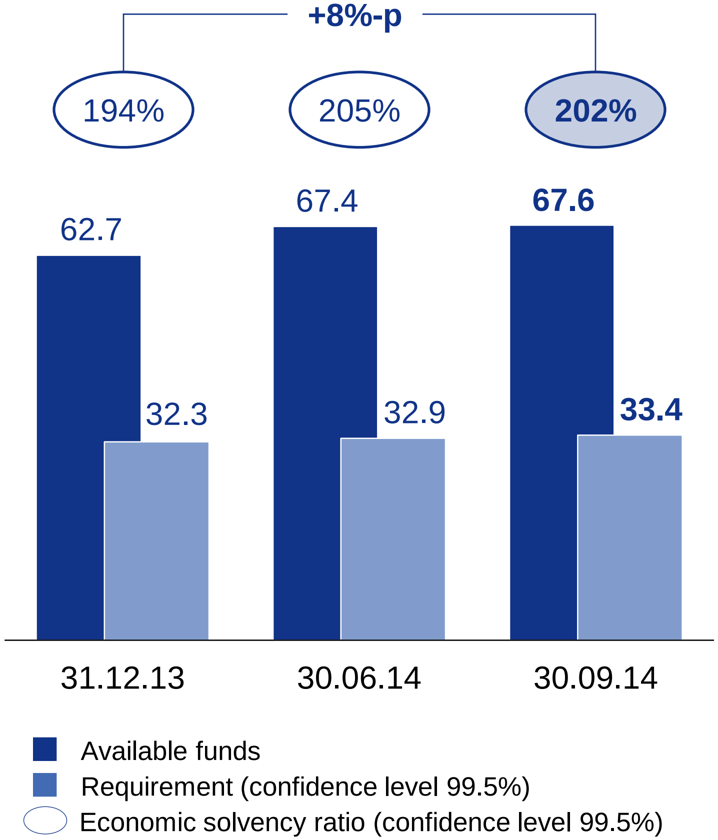
Required capital



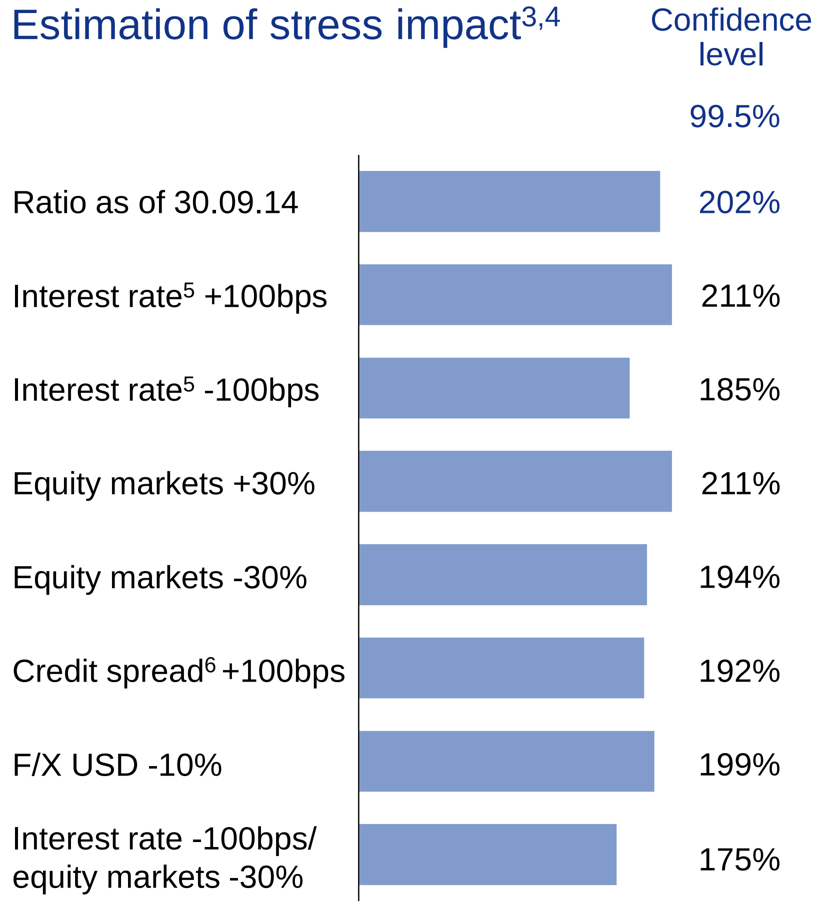
1) Adjusted for unrealized gains/losses on available-for-sale bonds (negative effect of EUR -9.3bn)
2) Hybrid capital has been adjusted by EUR 1.4bn due to potential calls in 2015

Group: economic solvency ratio and stress tests

Economic solvency[1,2,3] (EUR bn)



Estimation of stress impact[3,4]



1) Including sovereign credit risk and pension risk
2) Available funds include anchoring in line with EIOPA approach
3) Hybrid capital has been adjusted by EUR 1.4bn due to potential calls in 2015. Excluding this adjustment, the economic solvency ratio would be 207% as of 30 September 2014
4) Estimated solvency ratio changes in case of stress scenarios (stress applied on both available funds and requirement)
5) IR stresses based on a 100 bps parallel shift of interest curves
6) Credit spread stress only on corporate/ABS bonds; not included are AAA collateralized bonds which are predominantly covered or agency sponsored bonds

Allianz

Group: asset allocation[1]
(EUR bn)

		Property-Casualty		Life / Health		Asset Management		Corporate and Other		Consolidation		Group	
		30.09.13	30.09.14	30.09.13	30.09.14	30.09.13	30.09.14	30.09.13	30.09.14	30.09.13	30.09.14	30.09.13	30.09.14
Investments	*Equities[2]*	*4.6*	*6.1*	*26.3*	*31.1*	*0.0*	*0.0*	*1.3*	*2.5*	*0.0*	*0.0*	*32.3*	*39.7*
	Debt securities	*68.3*	*71.6*	*266.1*	*317.9*	*1.1*	*0.1*	*23.9*	*29.6*	*0.0*	*0.0*	*359.4*	*419.2*
	Cash and cash pool assets[3]	*5.3*	*5.3*	*7.6*	*7.4*	*2.8*	*2.7*	*-2.5*	*-4.6*	*-2.4*	*-1.6*	*10.8*	*9.3*
	Other[4]	*7.6*	*7.9*	*9.4*	*10.5*	*0.0*	*0.0*	*0.2*	*0.3*	*-6.2*	*-6.5*	*11.1*	*12.3*
	Total Investments	**85.8**	**91.0**	**309.5**	**367.0**	**3.9**	**2.8**	**22.9**	**27.7**	**-8.6**	**-8.0**	**413.6**	**480.5**
Loans and advances	Debt securities	16.5	15.1	91.5	91.1	0.5	0.1	17.9	17.9	-8.3	-7.5	118.1	116.8
Investments & loans		**102.3**	**106.1**	**401.0**	**458.1**	**4.4**	**2.9**	**40.8**	**45.7**	**-16.9**	**-15.5**	**531.6**	**597.3**
Financial assets and liabilities designated at fair value[5]		0.1	0.1	3.5	3.7	0.6	0.0	0.0	0.2	0.0	0.0	4.3	4.1
Financial assets and liabilities held for trading[5]		0.4	0.4	-3.5	-5.4	0.0	0.0	-0.3	-0.5	0.0	0.0	-3.4	-5.5
Group financial assets		**102.8**	**106.6**	**401.0**	**456.4**	**5.0**	**2.9**	**40.5**	**45.4**	**-16.9**	**-15.5**	**532.5**	**595.8**
Equities AFS		3.7	5.5	24.4	29.1	0.0	0.0	0.8	1.9	0.0	0.0	28.9	36.5
Equities associated ent. / joint ventures		0.9	0.6	2.0	2.1	0.0	0.0	0.5	0.5	0.0	0.0	3.4	3.2
Equities		**4.6**	**6.1**	**26.3**	**31.1**	**0.0**	**0.0**	**1.3**	**2.5**	**0.0**	**0.0**	**32.3**	**39.7**
Affiliated enterprises		9.1	8.9	0.8	0.1	0.0	0.0	75.3	77.1	-85.2	-86.1	0.0	0.0
Investments & loans incl. affiliated enterprises		**111.4**	**115.0**	**401.8**	**458.2**	**4.4**	**2.9**	**116.1**	**122.8**	**-102.1**	**-101.6**	**531.6**	**597.3**
Real estate held for investment		2.8	3.0	7.2	7.9	0.0	0.0	0.2	0.3	0.0	0.0	10.2	11.2
Funds under reins. contr. assumed		4.9	4.9	2.3	2.6	0.0	0.0	0.0	0.0	-6.2	-6.5	0.9	1.1
Other		**7.6**	**7.9**	**9.4**	**10.5**	**0.0**	**0.0**	**0.2**	**0.3**	**-6.2**	**-6.5**	**11.1**	**12.3**

1) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10
2) Equities incl. associated enterprises / joint ventures, excl. affiliated enterprises
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

Allianz

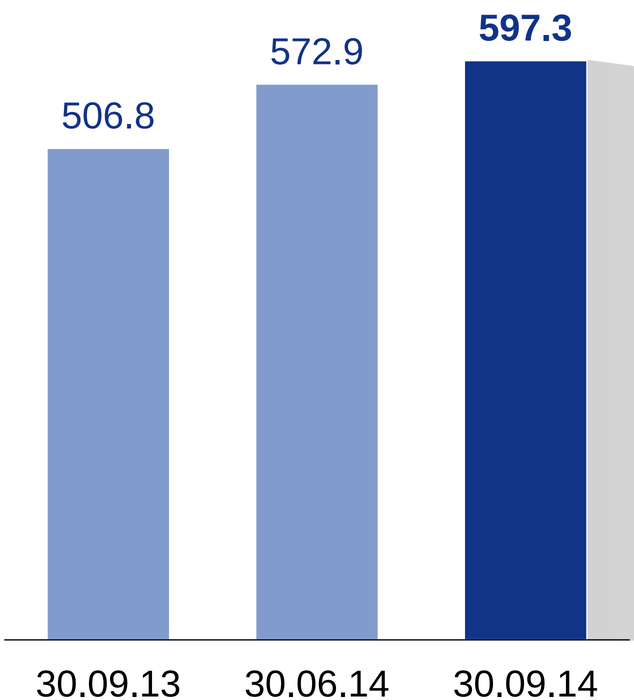
Group: investment result
(EUR mn)

	Property-Casualty		Life / Health		Asset Management		Corporate and Other		Consolidation		Group	
	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014
Operating investment result												
Interest and similar income[1]	876	878	4,111	4,233	3	-2	51	77	-6	11	5,036	5,196
Inc. fr. fin. assets and liab. carried at FV[2]	19	-138	183	-1,495	3	0	59	-57	-6	10	258	-1,679
Realized gains/losses (net)	14	74	541	746	0	0	0	0	2	-111	557	709
Impairments of investments (net)	-2	-4	-25	-102	0	0	0	0	0	0	-27	-106
F/X result	-53	142	-720	1,288	-2	2	-44	70	0	0	-820	1,502
Investment expenses	-88	-88	-198	-219	0	0	-20	-19	78	64	-227	-261
Subtotal	**767**	**864**	**3,892**	**4,451**	**4**	**0**	**46**	**72**	**69**	**-26**	**4,777**	**5,360**
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-6	-15	6	-17	0	0	-7	-11	6	-11	-1	-54
Realized gains/losses (net)	78	158	29	19	1	5	26	36	0	-34	133	184
Impairments of investments (net)	-129	-42	-3	-7	0	0	-2	-1	0	0	-135	-50
Subtotal	**-58**	**101**	**32**	**-5**	**1**	**5**	**17**	**23**	**6**	**-45**	**-3**	**79**
Net investment income	**709**	**965**	**3,924**	**4,447**	**4**	**5**	**63**	**95**	**75**	**-71**	**4,774**	**5,440**
Investment return in % of avg. investm.[3]	*0.7%*	*0.9%*	*1.0%*	*1.0%*	*n/m*	*n/m*	*0.2%*	*0.2%*	*n/m*	*n/m*	*0.9%*	*0.9%*
Movements in unrealized gains/losses on equities	189	11	582	204	0	0	88	180	n/m	n/m	859	395
Total investment return in % of avg. inv.[3]	*0.9%*	*0.9%*	*1.1%*	*1.0%*	*n/m*	*n/m*	*0.4%*	*0.6%*	*n/m*	*n/m*	*1.1%*	*1.0%*

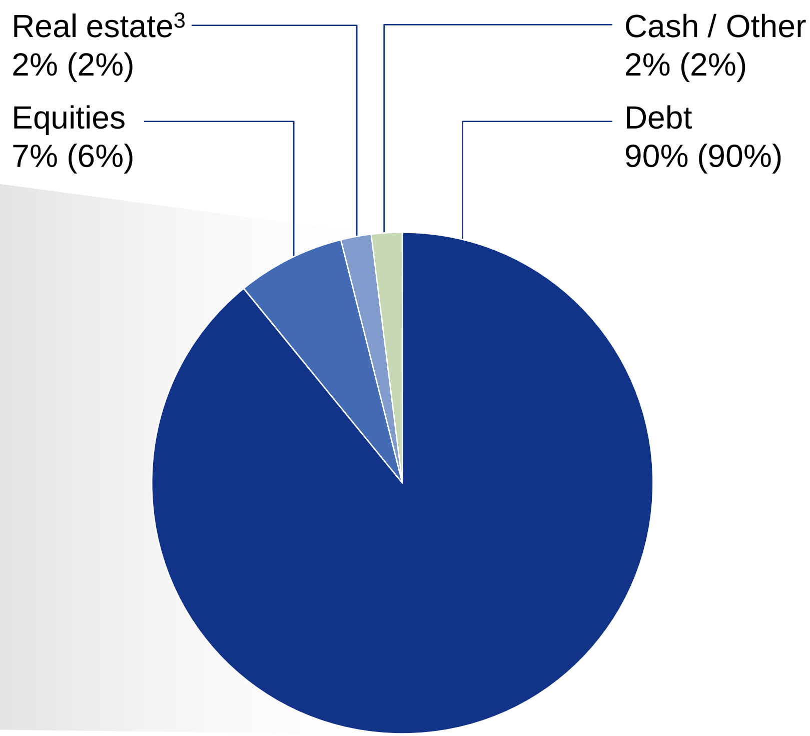
1) Net of interest expenses, excluding interest expenses from external debt
2) Contains income from financial assets/liabilities carried at fair value and operating trading result excluding F/X result
3) Investment return calculation is based on total assets

Group: overview investment portfolio

Group investments and loans[1,2] (EUR bn)



Asset allocation as of 30.09.14 (30.09.13)



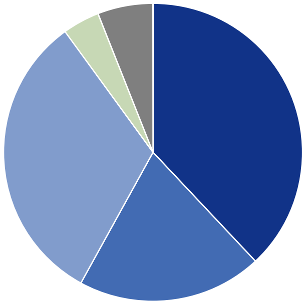
1) Starting 4Q 13 portfolio discussion is based on investments of insurance segments, Banking operations and Asset Management (excluding unit-linked)
2) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10
3) Excluding real estate own use and real estate held for sale

Group: fixed income portfolio (30.09.14)

By type of issuer

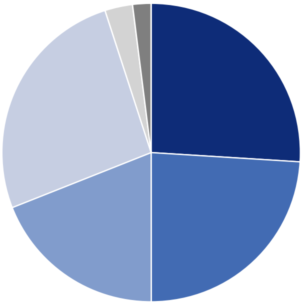
Government	38%
Covered	20%
Corporate	32%
thereof Banking	*6%*
ABS/MBS[1]	4%
Other[2]	6%

Total
EUR 536.0bn



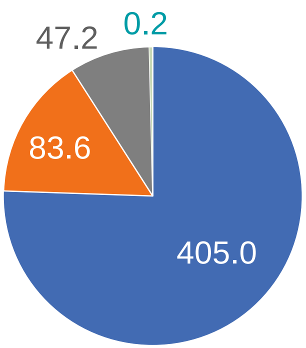
By rating[3]

AAA	26%
AA	24%
A	19%
BBB	26%
Non-investment grade	3%
Not rated[4]	2%

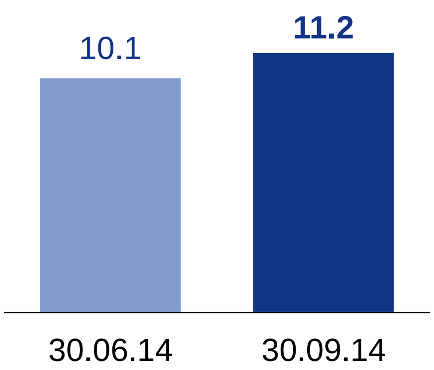


By segment (EUR bn)

L/H	76%
P/C	16%
Corporate and Other	9%
Asset Management	0%



Net AFS unrealized gains/losses (EUR bn)[5]



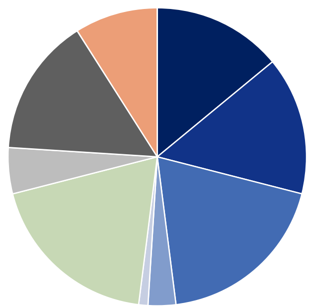
1) Including U.S. agency MBS investments (EUR 3.4bn)
2) Including seasoned self-originated private retail loans and short-term deposits at banks
3) Excluding seasoned self-originated private retail loans
4) Mostly mutual funds and short-term investments
5) On-balance sheet unrealized gains/ losses after tax, non-controlling interests, policyholders and before shadow DAC

Group: fixed income portfolio – Government and government related (30.09.14)

By region

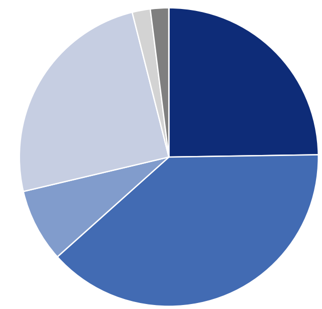
Total
EUR 202.3bn[1]

Germany	14%
Italy	15%
France	19%
Spain	3%
UK	1%
Rest of Europe	19%
USA	5%
Rest of World	15%
Supranational	9%



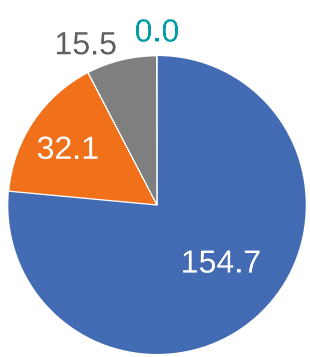
By rating

AAA	25%
AA	39%
A	8%
BBB	25%
Non-investment grade	2%
Not rated	2%

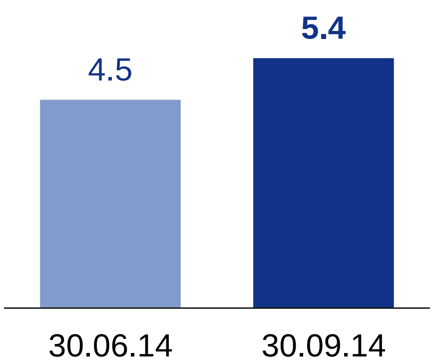


By segment (EUR bn)

L/H	76%
P/C	16%
Corporate and Other	8%
Asset Management	0%



Net AFS unrealized gains/losses (EUR bn)[2]



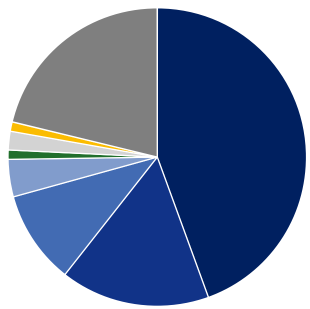
1) Government and government related (excl. U.S. agency MBS)
2) On-balance sheet unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC

Group: fixed income portfolio – Covered bonds (30.09.14)

By country

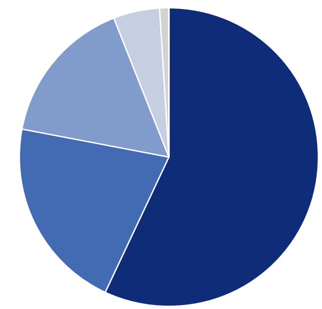
Germany	44%
France	16%
Spain	10%
UK	4%
Ireland	1%
Switzerland	2%
Sweden	1%
Rest of World	21%

Total
EUR 108.3bn



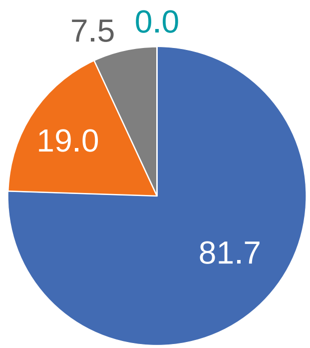
By rating

AAA	57%
AA	21%
A	16%
BBB	5%
Non-investment grade	1%
Not rated	0%

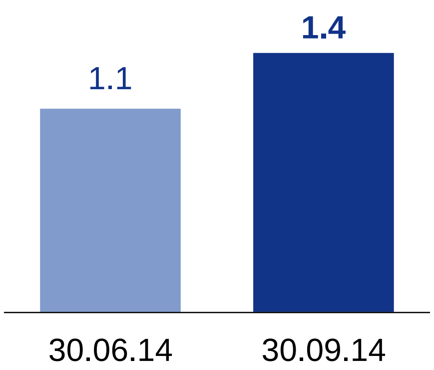


By segment (EUR bn)

L/H	75%
P/C	18%
Corporate and Other	7%
Asset Management	0%



Net AFS unrealized gains/losses (EUR bn)[1]



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

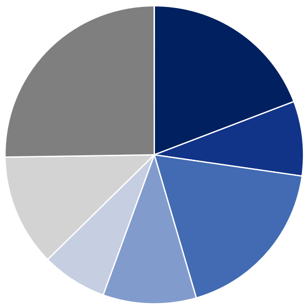
Allianz

Group: fixed income portfolio – Corporate (30.09.14)

By sector

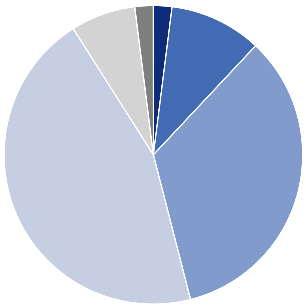
Banking	19%
Other financials	8%
Consumer	18%
Communication	10%
Industrial	7%
Utility	12%
Other	25%

Total
EUR 172.0bn



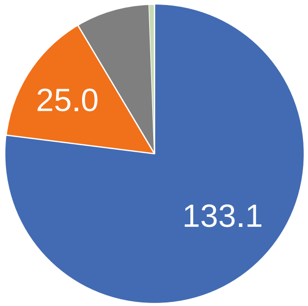
By rating

AAA	2%
AA	10%
A	34%
BBB	45%
Non-investment grade	7%
Not rated[1]	2%

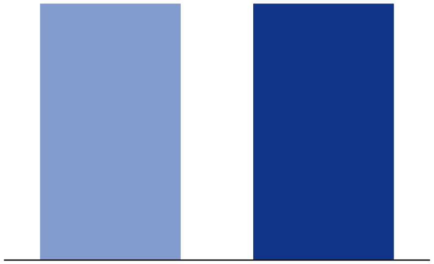


By segment (EUR bn)

L/H	77%
P/C	15%
Corporate and Other	8%
Asset Management	0%



Net AFS unrealized gains/losses (EUR bn)[2]



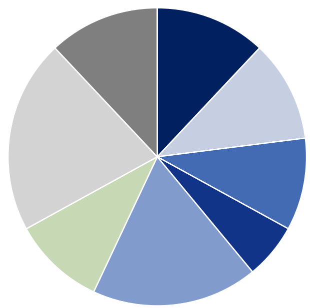
1) Including Eurozone loans/bonds (1%)
2) On-balance sheet unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC

Group: fixed income portfolio – Banks (30.09.14)

By country

Germany	12%
UK	11%
France	10%
Italy	6%
Rest Eurozone[1]	18%
Europe ex Eurozone	10%
USA	21%
Rest of World	12%

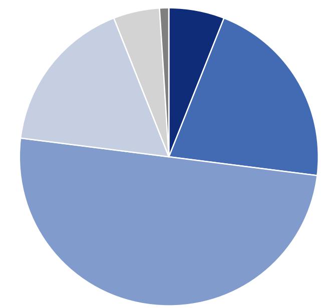
Total
EUR 33.3bn



thereof subordinated bonds: EUR 5.3bn

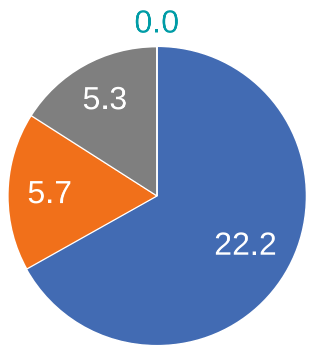
By rating

AAA	6%
AA	21%
A	50%
BBB	17%
Non-investment grade	5%
Not rated	1%

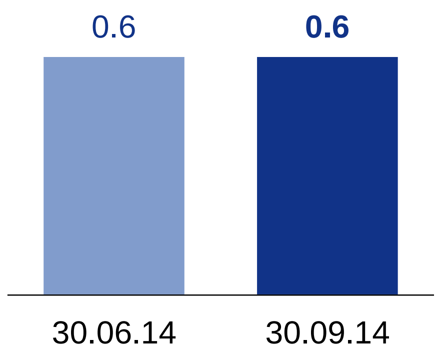


By segment (EUR bn)

L/H	67%
P/C	17%
Corporate and Other	16%
Asset Management	0%



Net AFS unrealized gains/losses (EUR bn)[2]



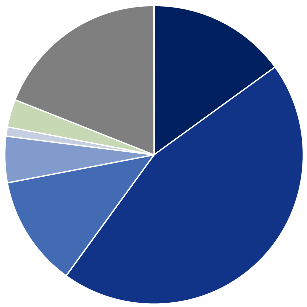
1) Including Spain (1%)
2) On-balance sheet unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC

Group: fixed income portfolio – ABS/MBS (30.09.14)

By type of category

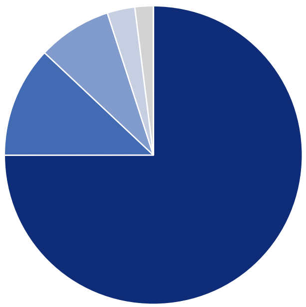
Total
EUR 22.0bn

U.S. Agency	15%
CMBS	45%
RMBS	12%
CMO/CDO	5%
Credit Card	1%
Auto	3%
Other	19%



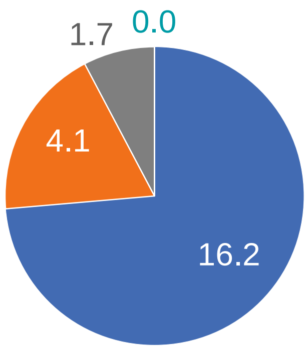
By rating

AAA	76%
AA	11%
A	8%
BBB	3%
Non-investment grade	2%
Not rated	0%

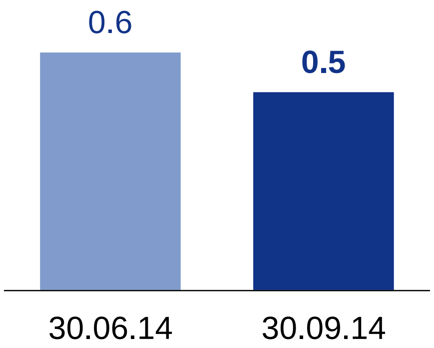


By segment (EUR bn)

L/H	74%
P/C	18%
Corporate and Other	8%
Asset Management	0%



Net AFS unrealized gains/losses (EUR bn)[1]



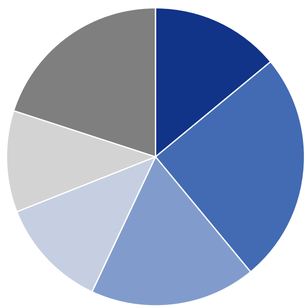
1) On-balance sheet unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC

Group: equity portfolio (30.09.14)

By region

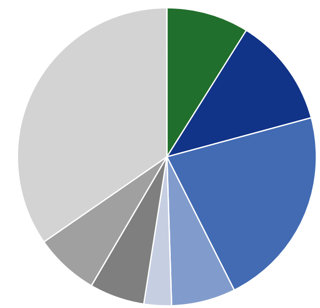
Total
EUR 39.7bn[1]

Germany	14%
Eurozone ex Germany	25%
Europe ex Eurozone	18%
NAFTA	12%
Rest of World	11%
Multinational[2]	20%



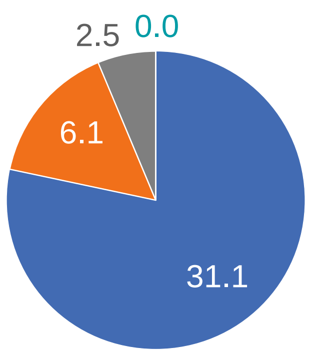
By industry

Banking	9%
Other Financials	12%
Consumer	22%
Basic materials	7%
Utilities	3%
Industrial	6%
Energy	7%
Funds and Other[3]	35%

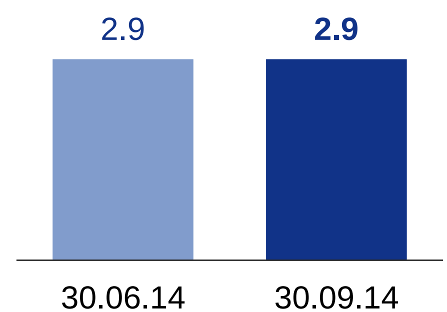


By segment (EUR bn)

L/H	78%
P/C	15%
Corporate and Other	6%
Asset Management	0%



Net AFS unrealized gains/losses (EUR bn)[4]



1) Incl. non-equity retail funds (EUR 0.1bn), excl. equities designated at fair value through income (EUR 1.8bn)
2) Incl. private equity funds (EUR 4.4bn) and mutual stock funds (EUR 3.0bn)
3) Diversified investment funds (EUR 3.2bn); private and unlisted equity (EUR 6.7bn)
4) On-balance sheet unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC

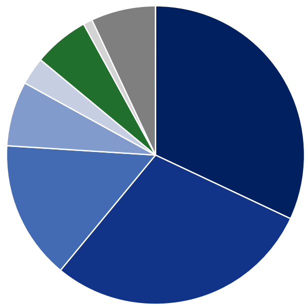
Allianz

Group: real estate portfolio[1]

By region

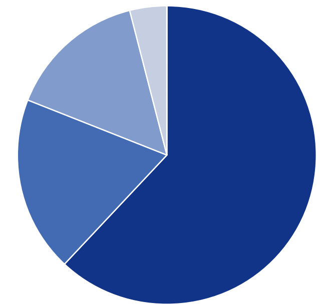
France	32%
Germany	29%
Switzerland	15%
Italy	7%
Spain	3%
Rest of Eurozone	6%
USA	1%
Rest of World	7%

Total
EUR 19.3bn[2]



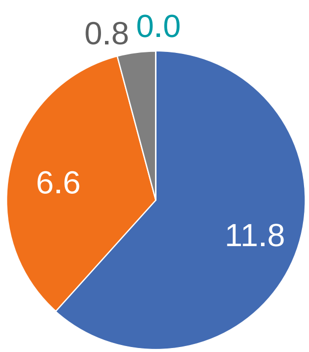
By sectors

Office	62%
Residential	19%
Retail	15%
Other/mixed	4%

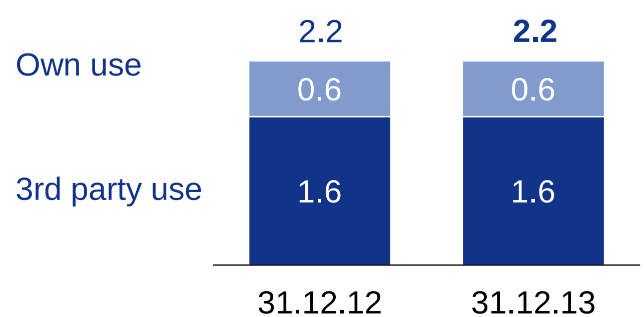


By segment (EUR bn)

L/H	62%
P/C	34%
Corporate and Other	4%
Asset Management	0%



Net unrealized gains/losses (EUR bn)[3]



1) Based on market values as of 31.12.13
2) Market value of fully consolidated real estate assets including real estate own use (EUR 3.6bn) and minorities (EUR 0.3bn)
3) Off-balance sheet unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow DAC, based on external and internal real estate valuations

2b

Group financial results 3Q 2014

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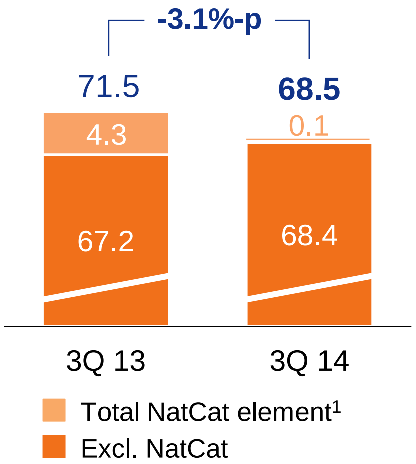
P/C: key figures
(EUR mn)

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	Delta 3Q 14/13	9M 2013	9M 2014	Delta 9M 14/13
Gross premiums written (EUR bn)	**15.2**	**10.8**	**10.7**	**10.0**	**15.2**	**10.8**	**11.3**	**+0.6**	**36.6**	**37.3**	**+0.7**
Operating profit	**1,319**	**1,179**	**1,235**	**1,534**	**1,489**	**1,345**	**1,422**	**+187**	**3,733**	**4,257**	**+524**
Underwriting result	*541*	*355*	*501*	*773*	*704*	*516*	*650*	*+150*	*1,397*	*1,871*	*+473*
Investment result	*762*	*786*	*718*	*783*	*748*	*805*	*770*	*+52*	*2,266*	*2,323*	*+57*
Other	*16*	*38*	*16*	*-22*	*38*	*24*	*2*	*-14*	*70*	*64*	*-6*
Non-operating items	128	212	-74	31	-576	85	86	+161	265	-405	-670
Income before taxes	1,447	1,391	1,161	1,565	913	1,430	1,509	+348	3,999	3,852	-146
Income taxes	-430	-390	-365	-562	-268	-461	-426	-61	-1,185	-1,155	+30
Net income	**1,017**	**1,001**	**796**	**1,003**	**645**	**969**	**1,083**	**+287**	**2,814**	**2,697**	**-117**
Non-controlling interests	43	44	36	44	44	42	31	-4	123	117	-7
Shareholders' net income	**974**	**956**	**761**	**959**	**601**	**928**	**1,051**	**+291**	**2,691**	**2,581**	**-110**
Combined ratio (in %)	**94.3**	**96.0**	**94.8**	**92.2**	**92.6**	**94.6**	**93.5**	**-1.3%-p**	**95.0**	**93.6**	**-1.4%-p**
Loss ratio	*66.1*	*67.3*	*67.2*	*63.1*	*64.6*	*66.2*	*65.9*	*-1.3%-p*	*66.8*	*65.6*	*-1.3%-p*
Expense ratio	*28.2*	*28.7*	*27.6*	*29.1*	*28.0*	*28.4*	*27.6*	*-0.0%-p*	*28.2*	*28.0*	*-0.2%-p*
Segment financial assets[1,2] (EUR bn)	108.7	103.2	102.8	101.1	104.6	104.2	106.6	+3.8	102.8	106.6	+3.8

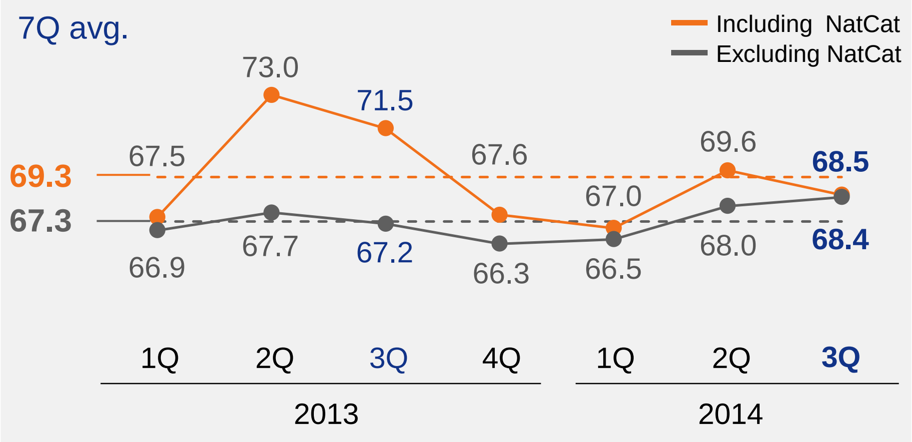
1) Segment own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling
2) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10

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

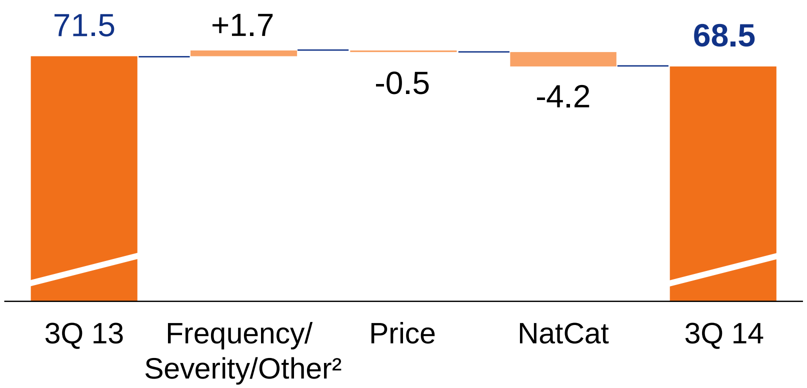
Accident year loss ratio



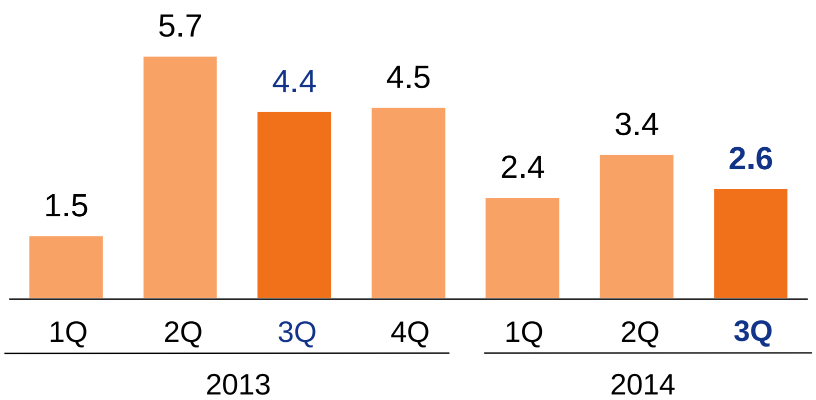
7-quarter overview accident year loss ratio



Development 3Q 14/13

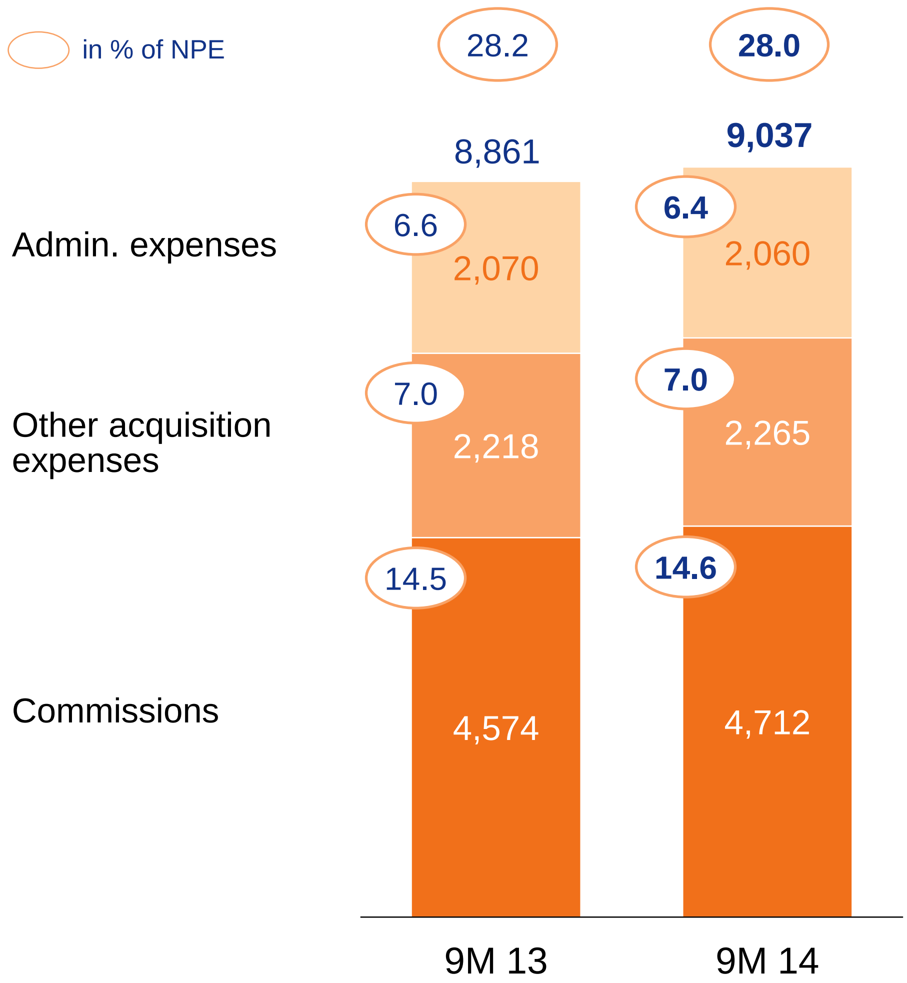


Run-off ratio[3] (7Q-average: 3.5%)



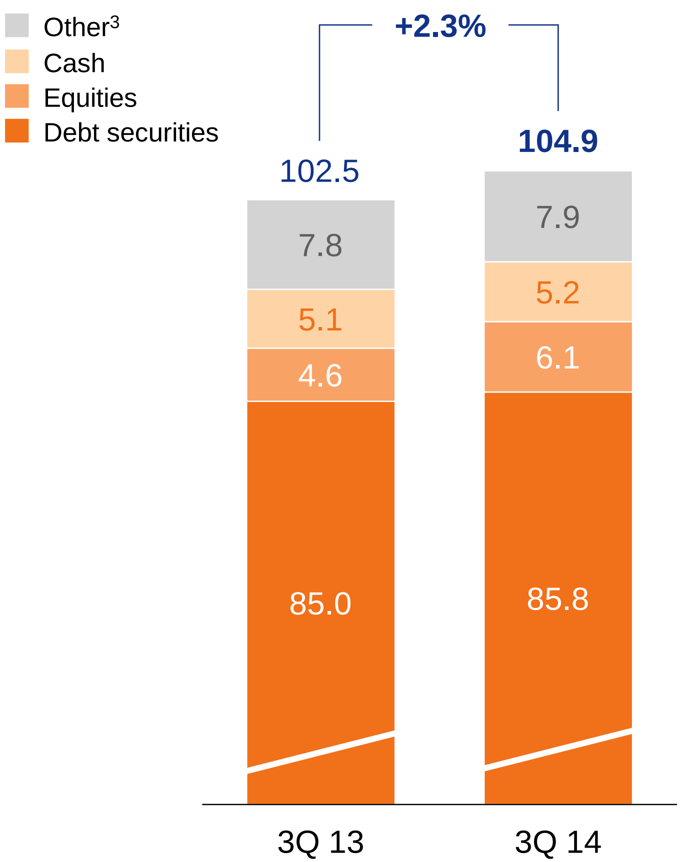
1) NatCat costs (without reinstatement premiums): EUR 464mn (3Q 13) and EUR 7mn (3Q 14)
2) Including large claims, reinsurance, credit insurance
3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

P/C: expense ratio
(EUR mn)

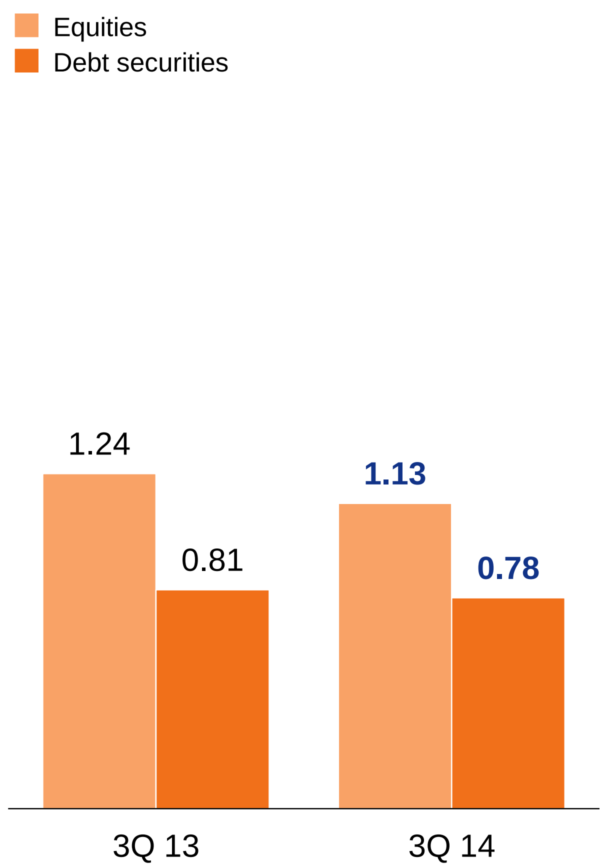


P/C: average asset base and yields

Average asset base[1] (EUR bn)



Current yield[2] (in %)



1) Average asset base includes health business France and liabilities from cash pooling, excludes fair value option and trading
2) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10
3) Real estate investments and funds held by others under reinsurance contracts assumed

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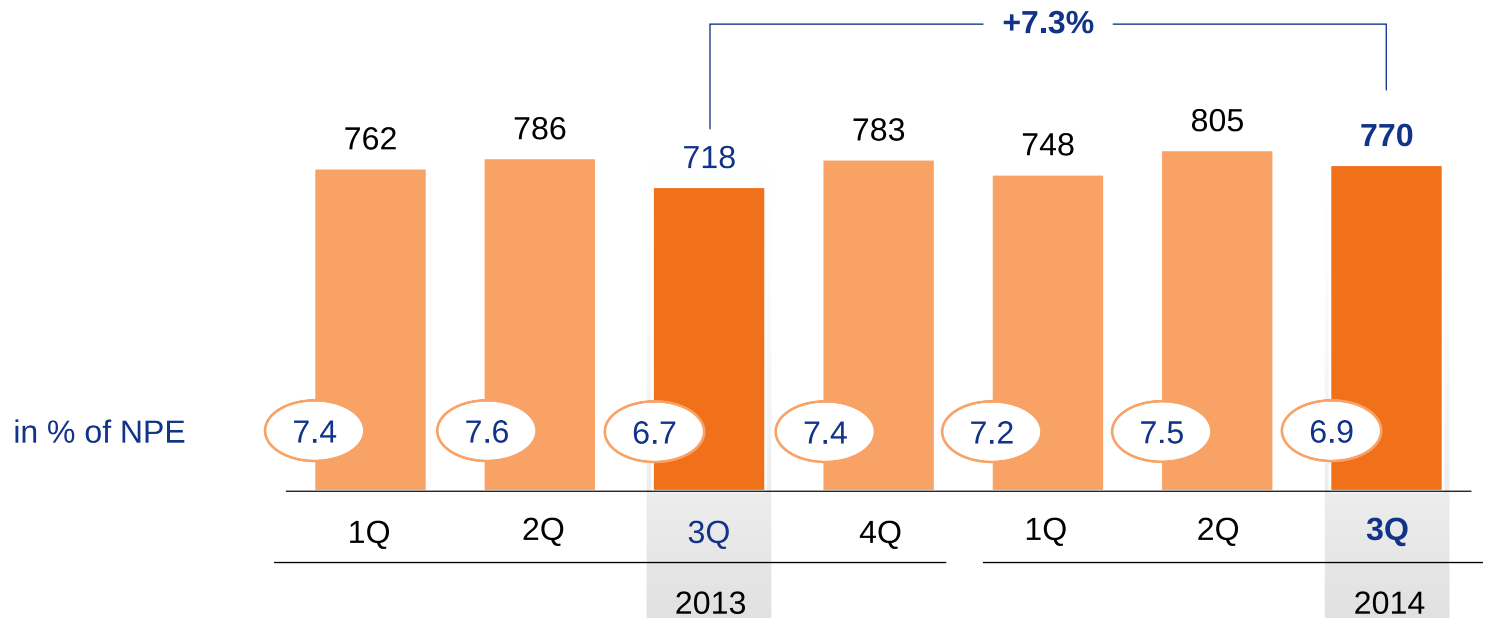
P/C: operating investment result[1]
(EUR mn)



+0.2%

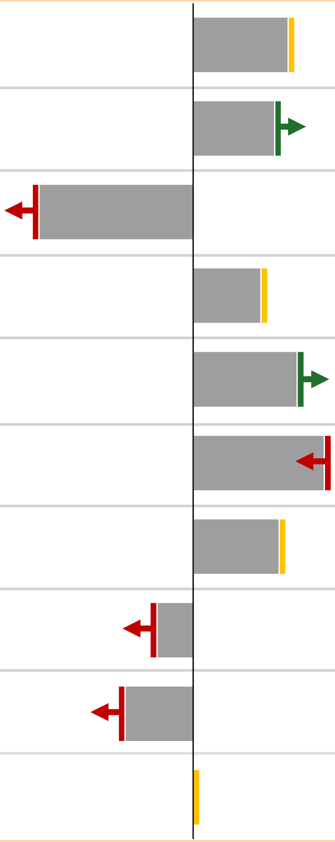
	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014
Interest & similar income[2]	871	926	876	869	840	922	878
Net harvesting & other[3]	-41	-64	-70	-3	-23	-43	-19
Investment expenses	-69	-76	-88	-83	-69	-74	-88

1) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10
2) Net of interest expenses
3) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation. Thereof related to APR in Germany: 3Q 13: EUR -31mn, 3Q 14: EUR -8mn

P/C: price effects on renewals

Pricing overview for selected operating entities[1] (in %)

Selected OEs	Actual rate change on renewals and momentum	Assessment/trends of rate change on renewals
Germany	+2.1%	▪ Stable rate change until the end of 2014, still driven by motor, commercial property and liability ▪ Overall in 2015 still ongoing hardening market, in motor with flattening rate increases. In commercial property and liability with a beginning market stabilization and higher price rates
Austria	+1.8%	▪ Motor: Price increases at point of sale; slight price increase in the market, however, first indications for being a temporary effect only ▪ Non-motor: Price increases at point of sale; market still soft with no sign of immediate improvement
Italy	-3.4%	▪ Motor still in a soft phase, strong competitiveness and persistent premium decrease ▪ Non-motor retail trend driven by indexation and premium adjustments. Market remains soft
France	+1.5%	▪ Retail motor pricing trend remains stable ▪ However, all other lines' pricing trends are softer
Spain	+2.3%	▪ Slight economic growth led by internal consumption, but still strong competition and client price sensitivity ▪ Motor retail tariff rising moderately according to the frequency trend
USA	+2.9%	▪ Continued rate increases across all commercial lines, but at a tapering pace ▪ Retail rates increasing subject to continuing regulatory support ▪ Price change outpacing claims inflation in commercial and retail lines
UK	+1.9%	▪ Rates in commercial face continued pressure, particularly in liability in recent months ▪ Motor rates have started to show small rises at last but this is sporadic
Australia	-0.8%	▪ Market softened with pressure on rates observed across most LoBs due to increased competition ▪ Rate reductions for commercial products (mainly property, casualty, construction and fleet) ▪ In retail classes downward pressure on rates for domestic motor, bodily injury and householders
Credit Insurance	-1.5%	▪ Average rates evolution is negative due to the low claims frequency environment
AGCS[2]	0.0%	▪ Generally soft markets driven by abundant capacity ▪ Strong competition with competitors compensating low yield with aggressive underwriting ▪ Largest rate increases in marine, most significant decreases in energy and aviation
9M 2014[3]	+0.8%	



1) Estimates based on 9M 2014 survey as communicated by our operating entities; coverage of P/C segment: 74%

2) AGCS excluding ART

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

2c

Group financial results 3Q 2014

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L/H: key figures[1]
(EUR mn)

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	Delta 3Q 14/13	9M 2013	9M 2014	Delta 9M 14/13
Statutory premiums (EUR bn)	**14.8**	**14.1**	**12.7**	**15.1**	**17.2**	**17.0**	**15.9**	**+3.2**	**41.7**	**50.0**	**+8.3**
Operating profit	**854**	**670**	**769**	**417**	**880**	**985**	**790**	**+22**	**2,293**	**2,655**	**+362**
Non-operating items	41	10	27	6	4	54	-15	-41	77	44	-34
Income before taxes	895	680	795	423	884	1,039	776	-20	2,370	2,698	+328
Income taxes	-267	-206	-233	-146	-255	-308	-245	-12	-706	-808	-102
Net income	**628**	**474**	**562**	**277**	**629**	**731**	**530**	**-32**	**1,664**	**1,891**	**+227**
Non-controlling interests	23	20	23	14	31	32	24	+0	67	87	+20
Shareholders' net income	**605**	**453**	**539**	**263**	**598**	**699**	**507**	**-32**	**1,597**	**1,804**	**+207**
Margin on reserves[2] (in bps)	**74**	**58**	**66**	**35**	**73**	**79**	**61**	**-5**	**66**	**70**	**+4**
Segment financial assets[3,4] (EUR bn)	405.3	398.1	401.0	405.4	422.7	438.5	456.4	+55.3	401.0	456.4	+55.3
Unit-linked investments (EUR bn)	75.2	75.4	78.7	81.1	82.9	86.9	90.8	+12.1	78.7	90.8	+12.1
Operating asset base[4,5] (EUR bn)	484.7	477.5	483.6	490.7	509.6	529.8	551.8	+68.2	483.6	551.8	+68.2
Loadings & fees	*1,170*	*1,145*	*1,160*	*1,236*	*1,241*	*1,257*	*1,285*	*+125*	*3,474*	*3,783*	*+309*
Investment margin	*710*	*607*	*536*	*533*	*671*	*920*	*701*	*+165*	*1,853*	*2,292*	*+440*
Expenses	*-1,377*	*-1,387*	*-1,330*	*-1,658*	*-1,496*	*-1,630*	*-1,558*	*-228*	*-4,093*	*-4,683*	*-590*
Technical margin	*289*	*344*	*361*	*294*	*264*	*266*	*314*	*-47*	*995*	*844*	*-151*
Operating profit before change in DAC	**792**	**709**	**727**	**405**	**680**	**814**	**742**	**+15**	**2,228**	**2,236**	**+8**

1) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking.
Prior year figures changed in order to reflect the roll out of profit source reporting to some Asian companies and the lines of business split in Germany
2) Represents annualized operating profit (loss) 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
3) 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
4) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10
5) 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

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L/H: operating profit details[1,2] (EUR mn)

	L/H segment[3]			Guaranteed savings & annuities		Protection & health		Unit-linked w/o guarantee	
	3Q 2013	3Q 2014	Δ	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014
Loadings & fees	**1,160**	**1,285**	**+125**	**697**	**738**	**362**	**393**	**100**	**154**
Loadings from premiums	786	853	+67	402	429	344	370	40	54
as % of GPW	6.19%	5.38%	-0.81%-p	4.50%	4.00%	15.19%	15.42%	2.68%	1.97%
Loadings from reserves	256	272	+16	238	238	18	23	0	12
as % of avg. reserves[4,5]	0.06%	0.06%	-0.00%-p	0.07%	0.06%	0.06%	0.07%	0.00%	0.04%
Unit-linked management fees	118	160	+42	58	71	0	0	60	88
as % of avg. unit-linked reserves[5,6]	0.15%	0.14%	-0.01%-p	0.12%	0.13%	NA	NA	0.21%	0.17%
Investment margin	**536**	**701**	**+165**	**512**	**681**	**22**	**8**	**2**	**13**
Investment margin net of PHP	536	701	+165	512	681	22	8	2	13
as % of avg. aggregate policy reserves[5]	0.15%	0.19%	+0.03%-p	0.16%	0.20%	0.07%	0.02%	0.77%	4.63%
Expenses	**-1,330**	**-1,558**	**-228**	**-862**	**-1,040**	**-378**	**-399**	**-89**	**-119**
Acquisition expenses and commissions	-957	-1,173	-215	-610	-774	-283	-309	-65	-90
as % of PVNBP	-9.85%	-8.80%	+1.05%-p	-9.03%	-8.70%	-20.46%	-22.20%	-4.10%	-2.95%
Admin and other expenses	-372	-385	-13	-252	-266	-95	-90	-24	-29
as % of avg. reserves[4,5]	-0.09%	-0.08%	+0.00%-p	-0.07%	-0.07%	-0.29%	-0.26%	-0.09%	-0.09%
Technical margin	**361**	**314**	**-47**	**143**	**131**	**199**	**166**	**18**	**18**
Operating profit before change in DAC	**727**	**742**	**+15**	**490**	**510**	**205**	**167**	**32**	**65**
Impact of change in DAC[7]	42	48	+6	24	25	19	15	-2	8
Capitalization of DAC	341	474	+133	227	344	94	94	21	35
Amortization, unlocking and true-up of DAC	-300	-426	-126	-203	-319	-74	-80	-23	-27
Operating profit	**769**	**790**	**+22**	**514**	**535**	**225**	**182**	**30**	**74**
GPW	12,698	15,853	+3,156	8,924	10,724	2,263	2,401	1,510	2,729
avg. unit-linked reserves	77,021	88,843	+11,821	48,955	55,578	0	0	28,066	33,264
avg. aggregate policy reserves	349,160	373,529	+24,369	316,422	339,028	32,492	34,229	246	272
avg. reserves[4]	426,181	462,372	+36,191	365,377	394,607	32,492	34,229	28,312	33,536
PVNBP[8]	9,720	13,325	+3,605	6,751	8,899	1,383	1,392	1,585	3,034

1) Figures do not add up due to roundings
2) Prior year figures changed in order to reflect the roll out of profit source reporting to some Asian companies and the lines of business split in Germany
3) Profit sources are based on in scope OEs with a coverage of 96.1% revenues. Operating profit from OEs that are not in scope is included in “Investment margin”
4) Aggregate policy reserves + unit-linked reserves
5) Yields are pro-rata
6) Calculation based on only unit-linked fees on unit-linked reserves
7) 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
8) PVNBP is before non-controlling interests

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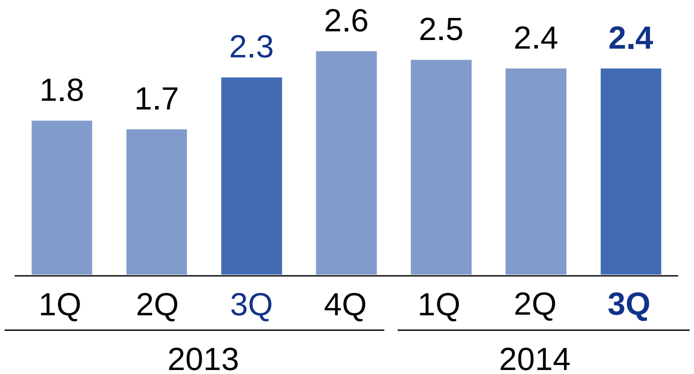
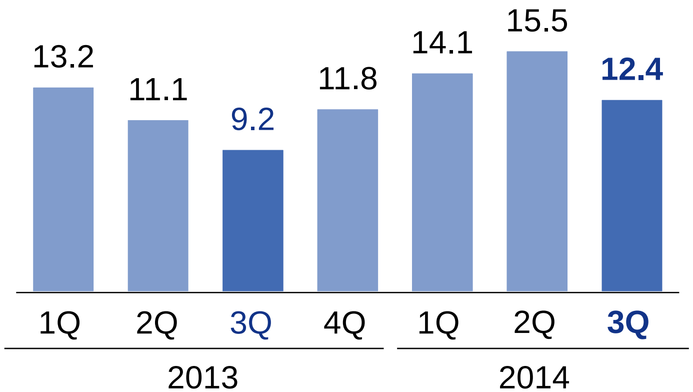
L/H: key metrics

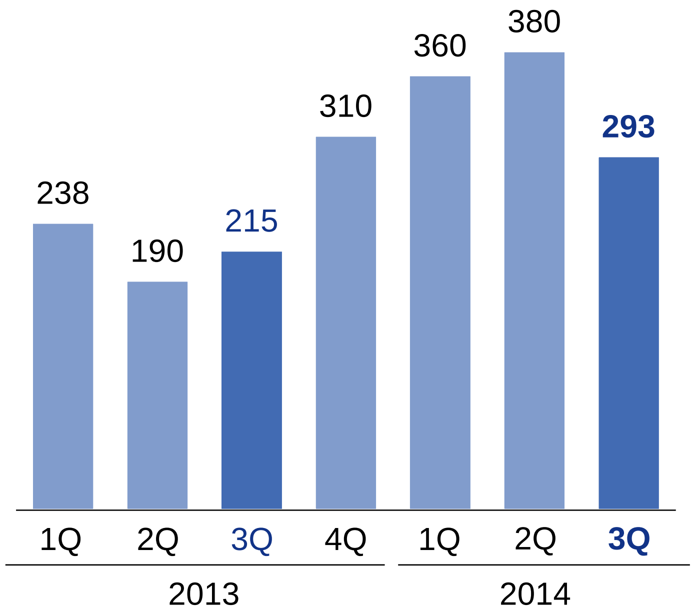
New business margin[1]
(VNB in % of PV of NB premiums)



PV of NB premiums[1]
(EUR bn)



Value of new business[1]
(EUR mn)



1) After non-controlling interests, including holding expenses and internal reinsurance. All values using F/X rates as of valuation date

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L/H: value of new business[1]
(EUR mn)

	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014	Δ %[2]	3Q 2013	3Q 2014	3Q 2013	3Q 2014
German Speaking Countries	**87**	**88**	**2.8%**	**2.5%**	**3,093**	**3,502**	**+13.2%**	**125**	**133**	**1,621**	**1,784**
Germany Life[3]	*76*	*75*	*2.8%*	*2.4%*	*2,752*	*3,091*	*+12.3%*	*91*	*104*	*1,586*	*1,730*
Western & Southern Europe	**47**	**71**	**1.6%**	**1.8%**	**3,012**	**3,926**	**+28.1%**	**119**	**126**	**2,152**	**2,966**
France	*21*	*22*	*1.3%*	*1.4%*	*1,681*	*1,555*	*-7.5%*	*64*	*50*	*1,088*	*1,033*
Italy	*18*	*31*	*1.7%*	*1.6%*	*1,062*	*1,875*	*+76.6%*	*39*	*26*	*918*	*1,708*
Iberia & Latin America	**13**	**14**	**4.2%**	**4.9%**	**301**	**280**	**-8.1%**	**29**	**15**	**154**	**153**
Growth Markets	**32**	**58**	**2.8%**	**3.6%**	**1,148**	**1,647**	**+37.8%**	**175**	**217**	**435**	**814**
Asia-Pacific	*20*	*47*	*2.1%*	*3.2%*	*988*	*1,463*	*+40.9%*	*140*	*174*	*406*	*782*
CEEMA	*12*	*12*	*7.5%*	*6.3%*	*154*	*183*	*+21.3%*	*35*	*44*	*24*	*33*
USA	**62**	**96**	**3.8%**	**3.2%**	**1,622**	**3,029**	**+74.3%**	**12**	**17**	**1,524**	**2,901**
Total[4]	**215**	**293**	**2.3%**	**2.4%**	**9,175**	**12,384**	**+31.8%**	**459**	**508**	**5,887**	**8,619**

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) Single premium for Germany Life does not include Parkdepot business (3Q 13: EUR 363mn, 3Q 14: EUR 371mn)
4) Including holding expenses and internal reinsurance

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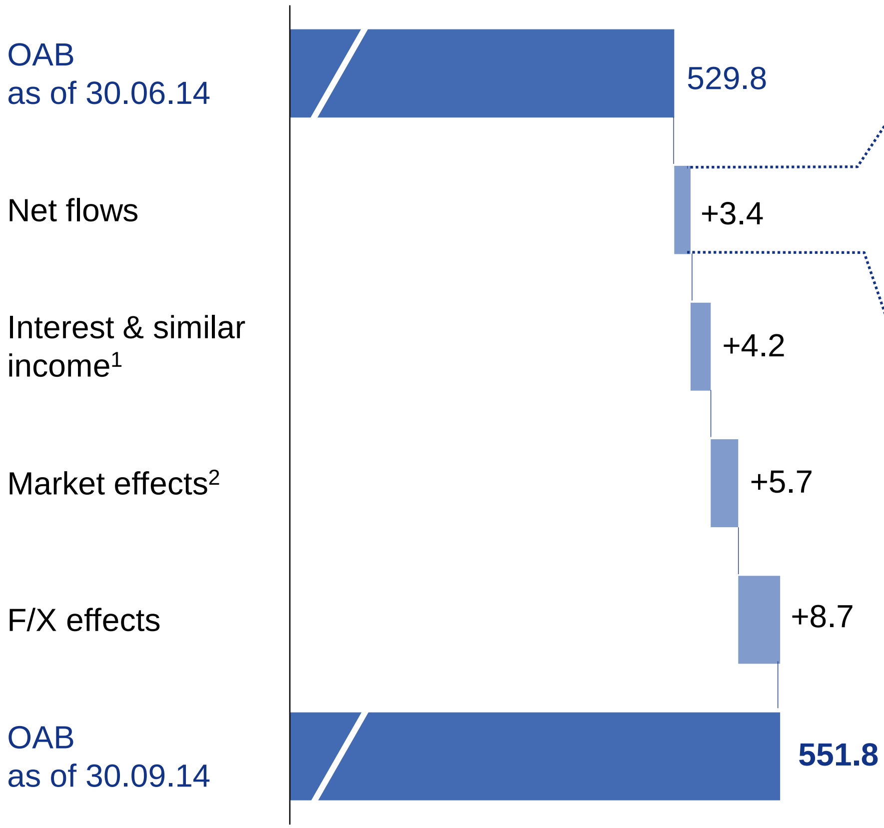
L/H: new business profitability by region

	Value of new business (EUR mn)[1,2]					New business margin (in %)[1,2]					Capital return 3Q 14 (in %)[3]	
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	IRR	Payback period (yrs)
German Speaking Countries	87	105	117	90	88	2.8%	2.7%	2.7%	2.5%	2.5%	16.1%	5.8
Western & Southern Europe	47	72	92	119	71	1.6%	1.8%	1.7%	1.8%	1.8%	10.5%	6.9
Iberia & Latin America	13	18	20	17	14	4.2%	4.2%	4.7%	4.0%	4.9%	10.5%	7.8
Growth Markets	32	43	46	50	58	2.8%	3.2%	3.3%	3.5%	3.6%	17.5%	4.6
USA	62	92	102	126	96	3.8%	4.1%	4.1%	3.8%	3.2%	12.6%	5.6
Total[4]	**215**	**310**	**360**	**380**	**293**	**2.3%**	**2.6%**	**2.5%**	**2.4%**	**2.4%**	**12.5%**	**6.1**

1) After non-controlling interests, including holding expenses and internal reinsurance. All values using F/X rates as of 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)

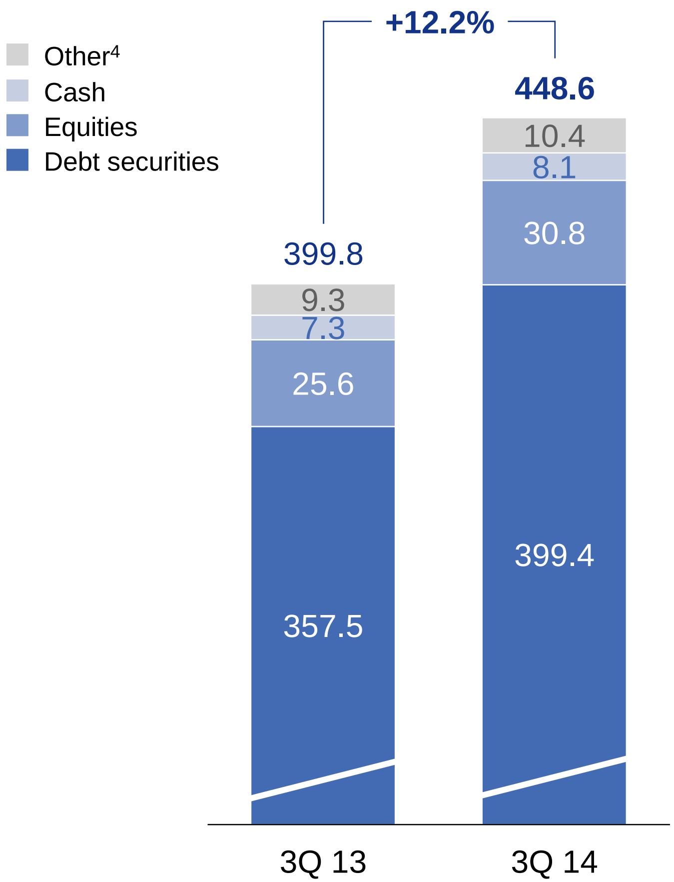


Net flows (EUR bn)	3Q 13	3Q 14
Germany Life	+1.0	+0.6
Germany Health	+0.1	+0.1
France	+0.1	-0.1
Italy	+0.4	+1.6
CEE	+0.0	+0.0
USA	-0.1	+1.1
Asia-Pacific	+0.2	+0.2
Other[3]	+1.7	-0.1
Total	**+3.5**	**+3.4**

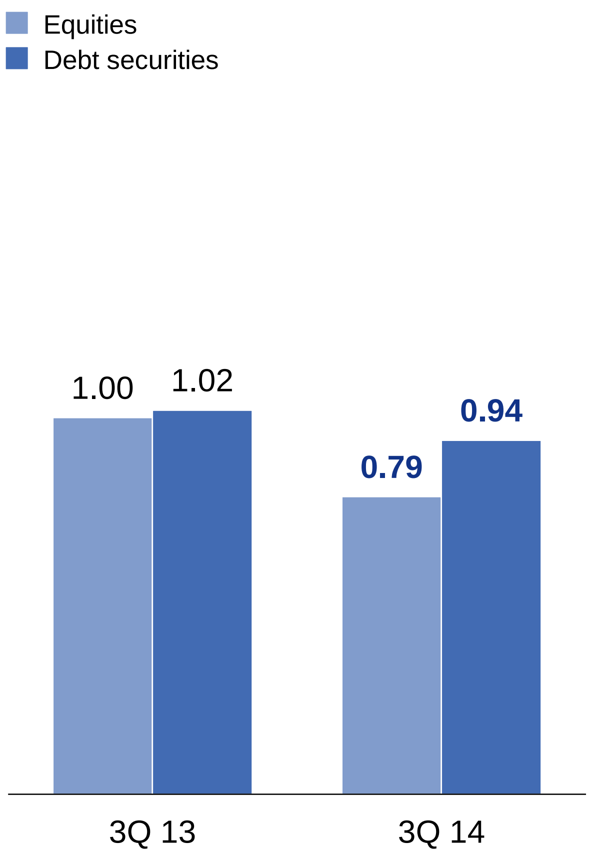
1) Net of interest expenses
2) Includes changes in other assets and liabilities of EUR +1.4bn
3) 3Q 13 contains first time inclusion of Yapi Kredi

L/H: average asset base and yields

Average asset base[1,2,3] (EUR bn)



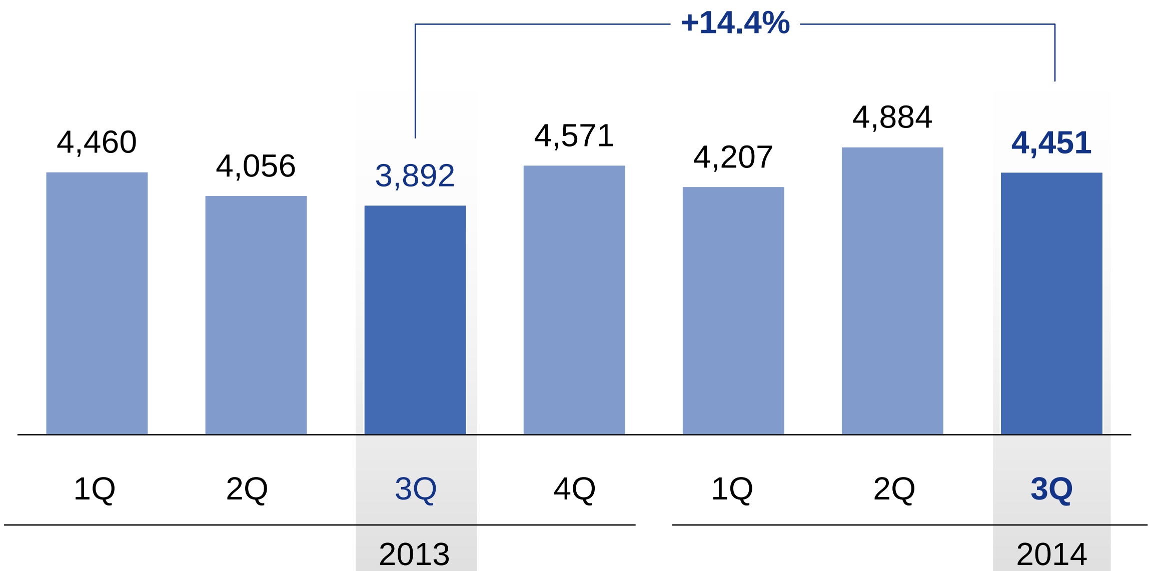
Current yield[2] (in %)



1) Average asset base includes liabilities from cash pooling, excludes fair value option, trading, unit-linked assets
2) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10
3) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking. The impact on the average asset base in 3Q 14 is EUR 1.4bn
4) Real estate investments and funds held by others under reinsurance contracts assumed

Allianz

L/H: operating investment result[1]



+2.9%

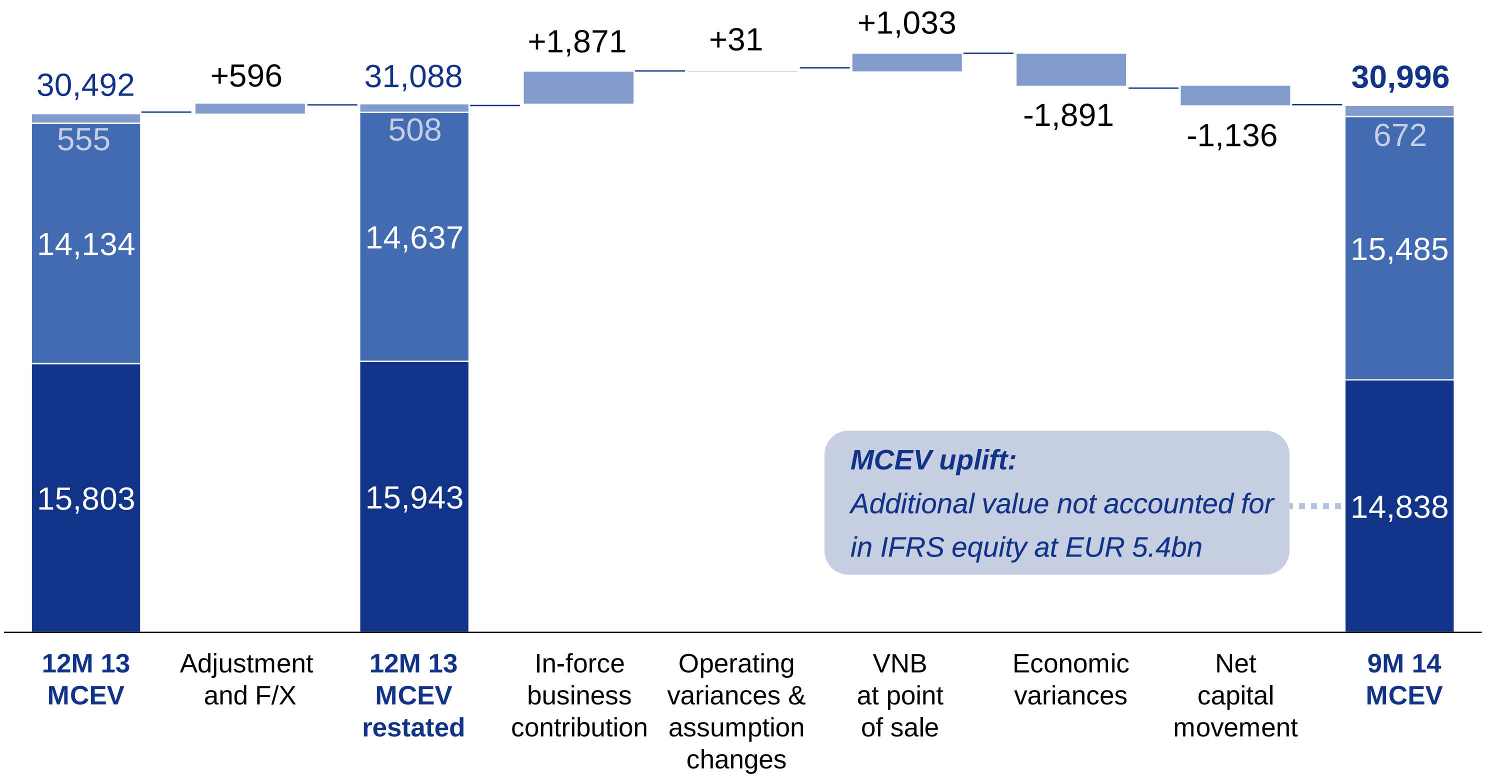
	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014
Interest & similar income[2]	4,058	4,348	4,111	4,170	4,135	4,448	4,233
Net harvesting & other[3]	592	-99	-21	660	267	668	437
Investment expenses	-190	-193	-198	-258	-195	-232	-219

	3Q 13	Δ	3Q 14
Impairments (net)	-25	-77	-102
Realized gains/losses (net)	541	+205	746
Income from fin. assets and liab. carried at FV	-537	+330	-207

1) Prior year figures have been restated to reflect the retrospective application of the amended standard IFRS 10
2) Net of interest expenses
3) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses

Allianz

L/H: MCEV development (1/2)
(EUR mn, after non-controlling interests)



MCEV uplift:
Additional value not accounted for in IFRS equity at EUR 5.4bn

	12M 13 MCEV	Adjustment and F/X	12M 13 MCEV restated	In-force business contribution	Operating variances & assumption changes	VNB at point of sale	Economic variances	Net capital movement	9M 14 MCEV
Free surplus	555	-47	508	2 +1,772	4 -156	6 -1,412	+1,097	-1,136	672
Req. capital	14,134	+503	14,637	-625	+182	+876	+414	0	15,485
VIF	15,803	+139	15,943	3 +723	5 +5	+1,569	-3,401	0	14,838
MCEV	**30,492**	1 **+596**	**31,088**	**+1,871**	**+31**	**+1,033**	7 **-1,891**	**-1,136**	**30,996**

Allianz

L/H: MCEV development (2/2)
(EUR mn, after non-controlling interests)

1	+596			F/X changes from US, Asia-Pacific and Switzerland
2	+1,772	=	+590	Projected release of risk free profits from VIF in the reporting period
			+625	Projected release of in-force required capital
			+107	Projected risk free return on net asset value
			+450	Expected over-returns earned in the year, mainly from US and Italian spreads
3	+723	=	-590	Projected release of risk free profits from VIF in the reporting period
			+657	Projected unwinding of VIF at the risk free rate and release of options and guarantees
			+656	VIF increase from higher asset base due to expected over-return, mainly US, Germany and France
4	-156			Negative impact from experience variance in France, partly offset by decrease in required capital in US
5	+5	=	-871	Assumption changes and experience variances
			+876	Other operating variances, mostly Germany and France
6	-1,412	=	-876	New business capital strain
			-536	New business cash strain

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(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	**-1,536**	**-365**	**217**	**-122**	**-101**	**-1,891**
Driven by changes in interest rate	-1,456	139	201	-127	-146	-1,385
Driven by changes in equity value	1	0	12	1	10	37
Driven by changes in volatilities	-82	-291	4	3	35	-330

1) Includes EUR 224mn effect of reduced spread on Italian government bonds in changes in interest rate
2) Includes EUR 151mn effect of reduced spread on Spanish government bonds in changes in interest rate
3) Includes EUR -208mn effect of decreased credit spreads in the US in changes in interest rate
4) Total includes holding expenses and reinsurance

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Group financial results 3Q 2014

Allianz

AM: AAM key figures[1] (1/2)
(EUR mn)

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	Delta 3Q 14/13	9M 2013	9M 2014	Delta 9M 14/13
Operating revenues	**1,870**	**1,772**	**1,661**	**1,682**	**1,517**	**1,607**	**1,618**	**-43**	**5,303**	**4,742**	**-561**
Performance fees	**273**	**75**	**41**	**110**	**19**	**67**	**40**	**-1**	**390**	**126**	**-263**
Operating profit	**877**	**781**	**731**	**671**	**646**	**676**	**694**	**-37**	**2,389**	**2,015**	**-374**
Non-operating items	-28	-18	-2	6	-14	-3	2	+4	-48	-15	+33
Income before taxes	849	763	729	678	631	673	696	-33	2,341	2,000	-340
Income taxes	-296	-288	-263	-312	-225	-254	-258	+4	-847	-738	+110
Net income	**552**	**475**	**466**	**365**	**406**	**419**	**438**	**-28**	**1,493**	**1,263**	**-230**
Non-controlling interests	21	18	17	16	22	23	22	+5	56	67	+11
Shareholders' net income	**532**	**457**	**449**	**349**	**385**	**396**	**415**	**-34**	**1,437**	**1,196**	**-241**
Cost-income ratio (in %)	**53.1**	**55.9**	**56.0**	**60.1**	**57.4**	**57.9**	**57.1**	**+1.1%-p**	**55.0**	**57.5**	**+2.5%-p**
3rd party AuM[2] (EUR bn)	**1,491**	**1,427**	**1,374**	**1,329**	**1,342**	**1,373**	**1,411**	**+37**	**1,374**	**1,411**	**+37**
Allianz AuM[2] (EUR bn)	417	407	407	409	423	441	461	+54	407	461	+54
Total AuM[2] (EUR bn)	1,908	1,834	1,781	1,738	1,765	1,814	1,872	+91	1,781	1,872	+91
3rd party net flows (EUR bn)	**41.8**	**6.0**	**-27.5**	**-35.5**	**-19.8**	**-17.2**	**-47.4**	**-19.9**	**20.3**	**-84.3**	**-104.7**
Net flows in 3rd party AuM eop (in %)	3.0	0.4	-1.9	-2.6	-1.5	-1.3	-3.5	-1.5%-p	1.4	-6.3	-7.8%-p

1) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking. Therefore, only AAM figures are shown in the table and on the following page
2) Assets under Management are end of period values

AM: AAM key figures (2/2)
(EUR mn)

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	Delta 3Q 14/13	9M 2013	9M 2014	Delta 9M 14/13
PIMCO											
Operating profit	**796**	**700**	**645**	**599**	**563**	**597**	**594**	**-51**	**2,140**	**1,754**	**-387**
Performance fees	252	40	25	89	11	46	25	+0	317	83	-234
Cost-income ratio (in %)	48.4	51.2	51.3	54.9	52.2	51.8	52.4	+1.0%-p	50.2	52.1	+1.9%-p
3rd party AuM[1] (EUR bn)	1,301	1,238	1,178	1,114	1,116	1,135	1,162	-15	1,178	1,162	-15
3rd party net flows (EUR bn)	40.4	4.3	-28.8	-35.6	-21.7	-20.4	-49.2	-20.4	15.9	-91.3	-107.2
3-yr. outperformance (in %)	95	94	93	90	88	89	93	+0%-p	93	93	+0%-p
AllianzGI											
Operating profit	**87**	**95**	**99**	**83**	**96**	**89**	**110**	**+11**	**281**	**295**	**+13**
Performance fees	22	35	16	20	8	20	15	-1	73	43	-30
Cost-income ratio (in %)	73.7	72.4	71.0	76.6	72.1	76.1	70.8	-0.2%-p	72.3	73.0	+0.7%-p
3rd party AuM[1] (EUR bn)	190	189	196	215	226	238	248	+52	196	248	+52
3rd party net flows (EUR bn)	1.4	1.7	1.3	0.1	2.0	3.2	1.8	+0.5	4.5	6.9	+2.5
3-yr. outperformance (in %)	66	59	53	55	53	51	58	+5%-p	53	58	+5%-p

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

AM: splits of 3rd party AuM[1]

	AAM		PIMCO		AllianzGI	
	30.09.13	30.09.14	30.09.13	30.09.14	30.09.13	30.09.14
Regions (in %)[2]						
America	62.9	62.2	68.0	69.0	31.7	30.5
Europe	26.9	27.7	21.7	20.7	58.3	60.3
Asia-Pacific	10.2	10.1	10.3	10.3	10.0	9.2
Clients (in %)[3]						
Institutional	64	64	65	67	59	51
Retail	36	36	35	33	41	49
Products (in %)[4]						
Fixed income	88	86	100	100	17	22
Equity	12	14	0	0	83	78

1) Comprises 3rd party AuM managed by AAM
2) Based on the origination of the assets by the asset management company
3) Classification is driven by vehicle types
4) Based on legal entity view

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Group financial results 3Q 2014

Allianz

Corporate and Other: key figures[1]
(EUR mn)

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	Delta 3Q 14/13	9M 2013	9M 2014	Delta 9M 14/13
Total revenues (Banking)	**148**	**133**	**131**	**138**	**139**	**132**	**135**	**+3**	**412**	**405**	**-7**
Operating profit											
Holding & Treasury	*-167*	*-277*	*-238*	*-257*	*-248*	*-245*	*-267*	*-29*	*-682*	*-760*	*-77*
Banking	*-83*	*-1*	*4*	*-12*	*18*	*17*	*11*	*+7*	*-80*	*46*	*+125*
Alternative Investments	*11*	*4*	*5*	*4*	*8*	*8*	*8*	*+3*	*20*	*24*	*+4*
Consolidation	*0*	*0*	*0*	*3*	*0*	*0*	*0*	*+0*	*0*	*0*	*+1*
Corporate and Other operating profit	**-239**	**-274**	**-229**	**-261**	**-222**	**-219**	**-248**	**-19**	**-742**	**-689**	**+53**
Non-operating items											
Holding & Treasury	*-250*	*-68*	*-203*	*-220*	*484*	*-177*	*-194*	*+9*	*-521*	*113*	*+634*
Banking	*3*	*4*	*11*	*4*	*-1*	*4*	*3*	*-8*	*18*	*6*	*-12*
Alternative Investments	*-54*	*-6*	*-4*	*-47*	*-11*	*-5*	*-19*	*-15*	*-65*	*-35*	*+30*
Consolidation	*27*	*0*	*0*	*-3*	*0*	*0*	*0*	*-0*	*27*	*0*	*-28*
Corporate and Other non-operating items	**-274**	**-70**	**-196**	**-265**	**472**	**-177**	**-211**	**-14**	**-541**	**84**	**+625**
Income before taxes	-514	-344	-426	-527	249	-397	-458	-33	-1,283	**-606**	+677
Income taxes	117	66	119	174	-118	148	147	+28	302	177	-125
Net income	**-397**	**-278**	**-307**	**-353**	**131**	**-249**	**-311**	**-5**	**-981**	**-429**	**+553**
Non-controlling interests	2	0	4	1	4	6	3	-1	6	13	+7
Shareholders' net income	**-399**	**-278**	**-311**	**-354**	**127**	**-255**	**-315**	**-4**	**-987**	**-442**	**+545**
Cost-income ratio Banking (in %)	**146.4**	**89.7**	**83.3**	**80.0**	**80.7**	**75.8**	**86.6**	**+3.3%-p**	**108.0**	**81.1**	**-26.9%-p**
RWA[2] Banking (EUR bn)	9	9	9	9	9	9	9	-0	9	9	-0

1) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking
2) RWA data is preliminary; based on Basel approach

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Group financial results 3Q 2014

Glossary (1)

AAM	Allianz Asset Management, mainly the holding company of PIMCO and AllianzGI
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
APR (accident insurance with premium refund)	Special form of accident insurance (in German: “Unfallversicherung mit garantierter Beitragsrückzahlung” (UBR)) 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).
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).

Glossary (2)

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.
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.

Glossary (3)

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.
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	(Realized gains and losses (net) + impairments on investments (net))/ 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.

Glossary (4)

IRR	Internal rate of return: The discount rate which gives a zero value of new business under real-world projections after allowing for any acquisition expense overrun or underrun.
L/H	Life and health insurance
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.

Glossary (5)

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)
MoR	Margin on reserves: Represents annualized operating profit (loss) 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, where 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

Glossary (6)

Operating profit	Earnings from ordinary activities before income taxes and non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities carried at fair value (net), realized gains/ losses (net), impairments on investments (net), interest expenses from external debt, amortization of intangible assets, acquisition-related expenses and income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business.
P/C	Property and casualty insurance
PIMCO	Pacific Investment Management Company Group
Premiums written/ earned (IFRS)	Premiums written represent all premium revenues in the year under review. Premiums earned represent that part of the premiums written used to provide insurance coverage in that year. In the case of life insurance products where the policyholder carries the investment risk (e.g. variable annuities), only that part of the premiums used to cover the risk insured and costs involved is treated as premium income.
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.

Glossary (7)

RoE	Return on equity: Represents net income attributable to shareholders divided by the average shareholders' equity beginning of the period and end of the period.
RoRC	Return on Risk Capital: Measures the expected profit from new business relative to its projected risk capital with real-world economic assumptions until run-off.
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
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.
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).
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.
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).

Glossary (8)

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.
VOBA	Value of the business acquired. It refers to the present value of future profits associated with a block of business purchased.
3-year-outperformance AM	The investment performance is based on 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.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.