

Moving forward

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of Management of Allianz SE

Commerzbank GIS

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Allianz 

To sum it up

1

Strong market positions and brands

2

Resilient and well diversified business model

3

Natural hedge against interest rate changes

4

Strong capital position

5

Attractive dividend yield

6

Operating profit 2013 expected to be slightly above target range

Allianz at a glance

EUR **106bn** total revenues¹

EUR **1,811bn** total AuM²

EUR **9.3bn** operating profit¹

212% economic solvency ratio²

177% regulatory solvency ratio^{2,3}

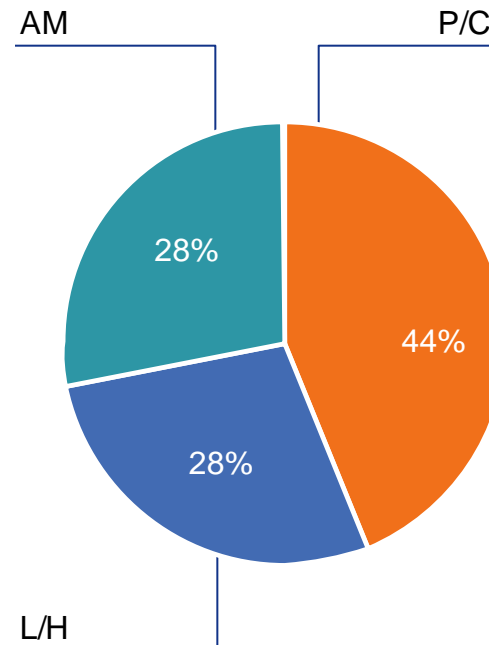
EUR **48.8bn** S/H equity²

EUR **56.6bn** market cap⁴

About **78mn** (direct) and **250mn** (indirect) customers¹

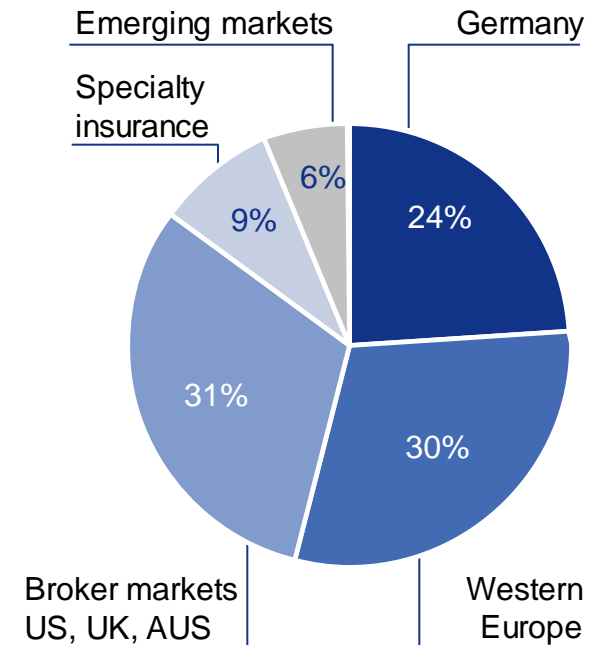
Segments^{1,5}

Operating profit in %



Regions^{1,5}

Operating profit in %



1) 2012, operating profit adjusted for reclassification of restructuring expenses and IAS19

2) 09/2013

3) Off-balance sheet reserves are accepted as eligible capital only upon request; Allianz SE has not submitted an application so far. Excluding off-balance sheet reserves, the solvency ratio would be 168%

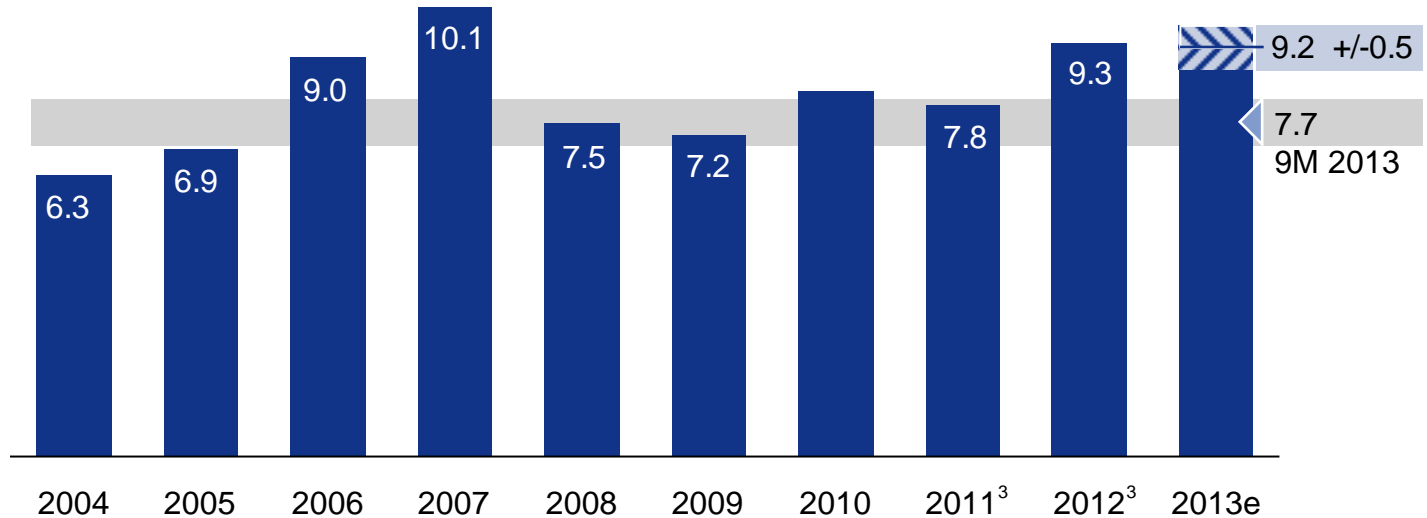
4) 12/2013

5) Relation of business segments excluding Corporate & Other and consolidation

Diversification reduces interest rate sensitivity

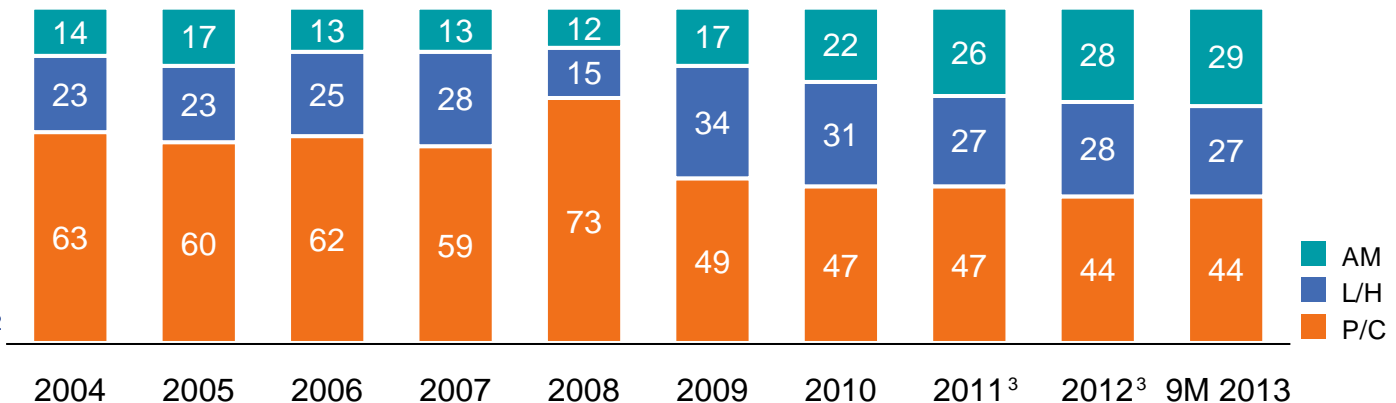
Stable operating profit in a volatile environment ...

Operating profit (EUR bn)¹



... thanks to diversification

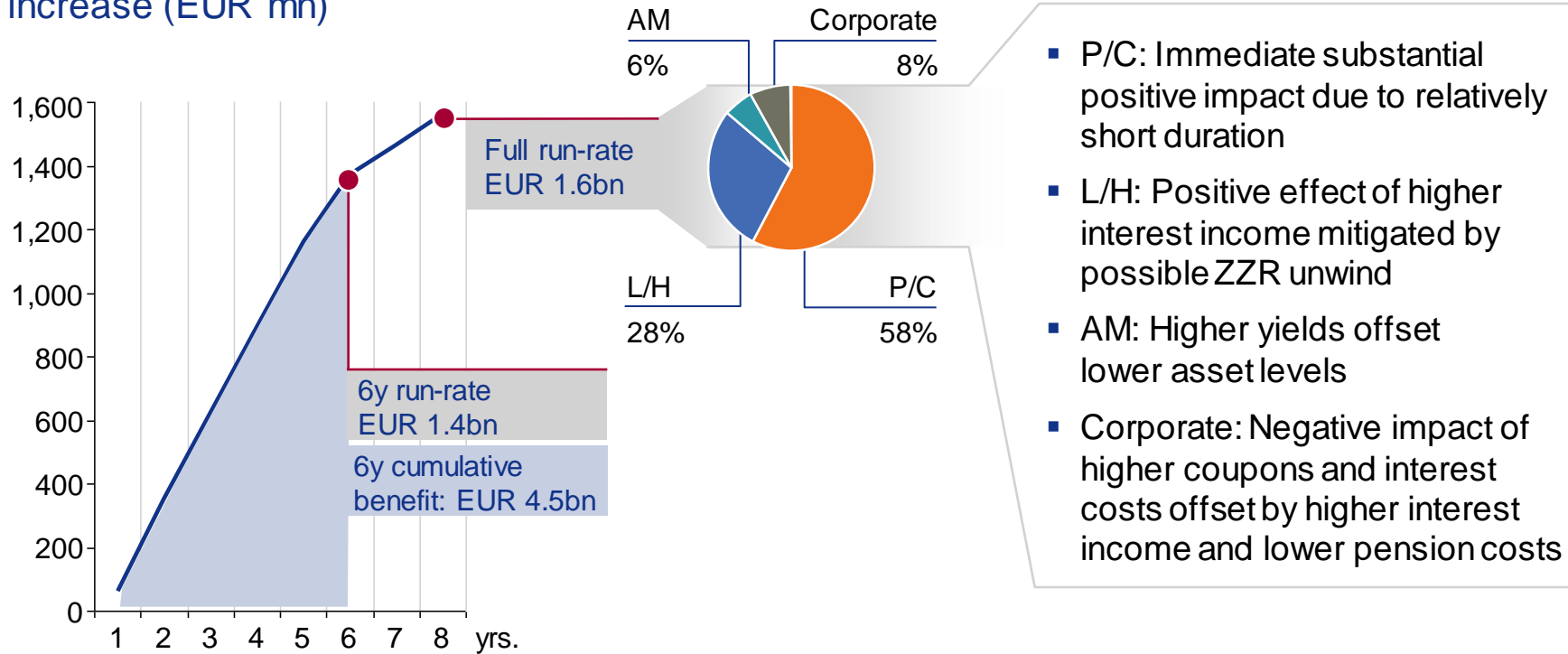
Operating profit by business segment (%)²



1) Historically reported figures excluding Banking segment
 2) Based on historically reported figures excluding Corporate & Other, Banking and Consolidation
 3) 2011 and 2012 including adjustments for restructuring charges and IAS 19 restatement

Higher yields with positive net impact on operating profit

Operating profit after 100bps interest rate increase (EUR mn)

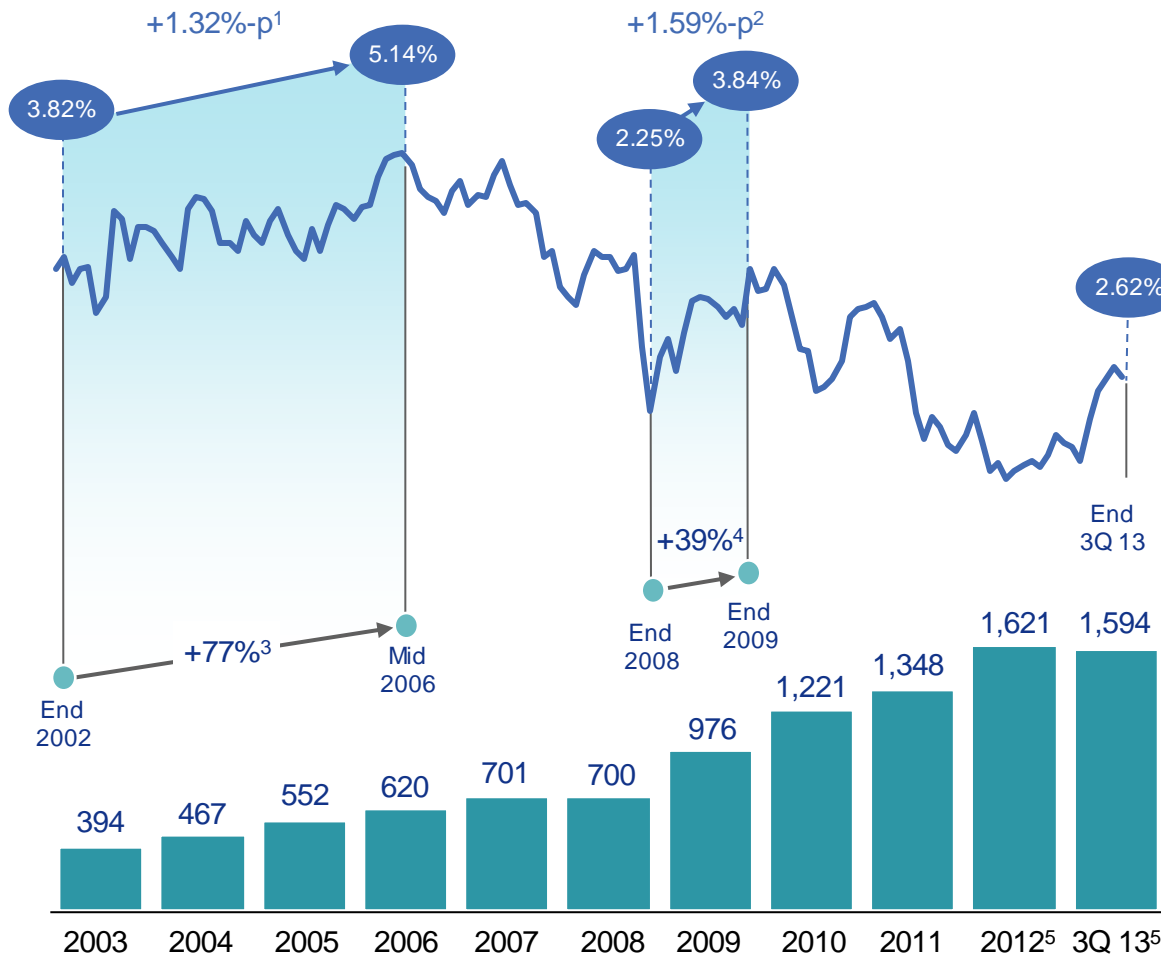


- P/C: Immediate substantial positive impact due to relatively short duration
- L/H: Positive effect of higher interest income mitigated by possible ZZR unwind
- AM: Higher yields offset lower asset levels
- Corporate: Negative impact of higher coupons and interest costs offset by higher interest income and lower pension costs

Disclaimer:

- Simplified assumptions
 - No impact on operational business
 - Unchanged risk appetite reg. reinvestments
 - L/H excl. impact on derivatives / DAC and trading liabilities (one-off)
 - Positive effects on MCEV / NBM excluded

PIMCO AuM grew even in times of increasing interest rates



Why resilience?

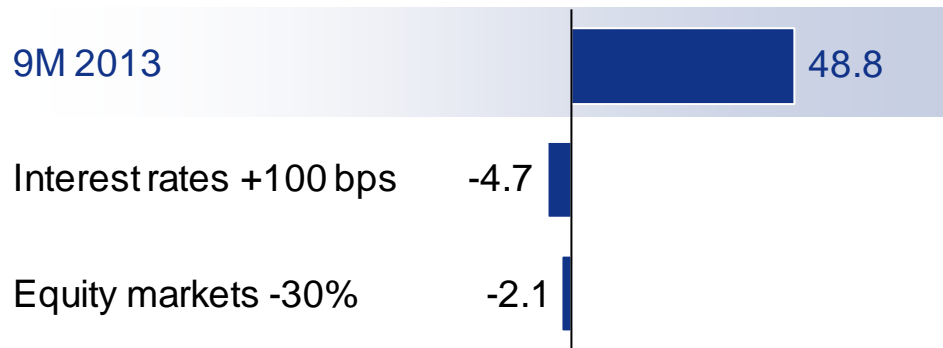
- Fixed income favored by regulation, income seeking investors (age 50+) or funds and ALM management
- Ongoing diversification into other asset classes and non-traditional products (now 65%) ...
- ... with higher revenue margins
- Growth opportunities in Europe / Asia
- Higher yields increase accumulated interest income
- Higher yields ultimately lead to more attractive F/I product

1) 30.06.06 compared with 31.12.02
 2) 31.12.09 compared with 31.12.08
 3) AuM: USD 569bn as of 30.06.06 compared with 322bn as of 31.12.02

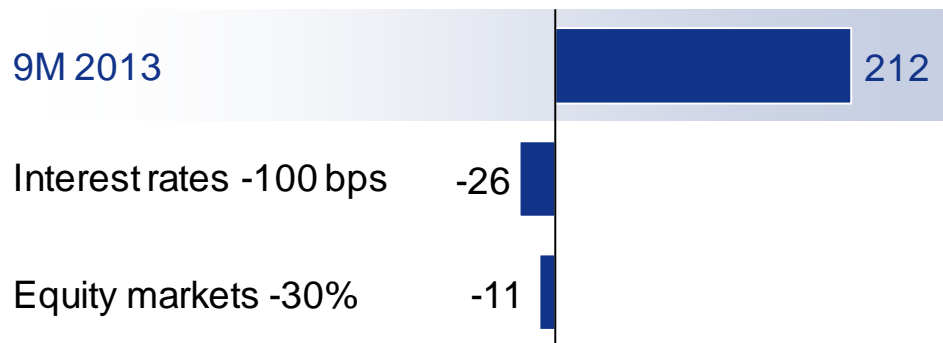
4) AuM: USD 976bn as of 31.12.09 compared with 700bn as of 31.12.08
 5) New organizational setup
 6) Source: Thomson Reuters, Bloomberg

Strong and resilient capital base

Shareholders' equity (EUR bn)

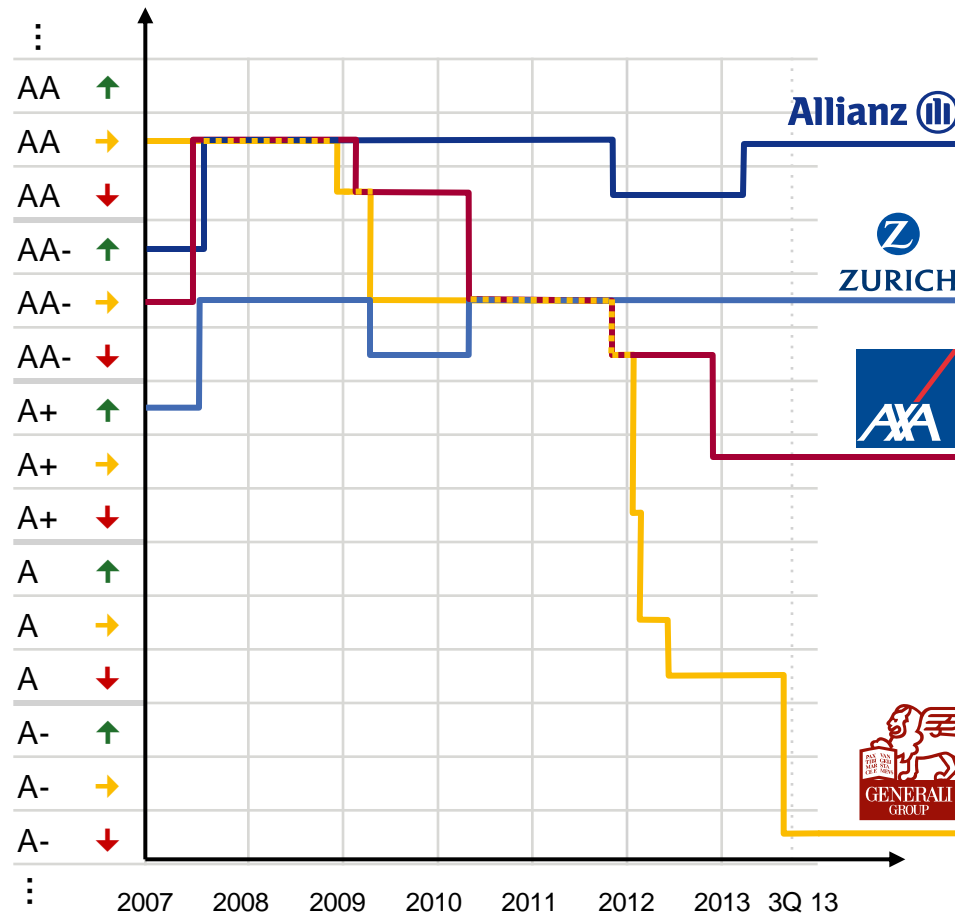


Economic solvency (%)

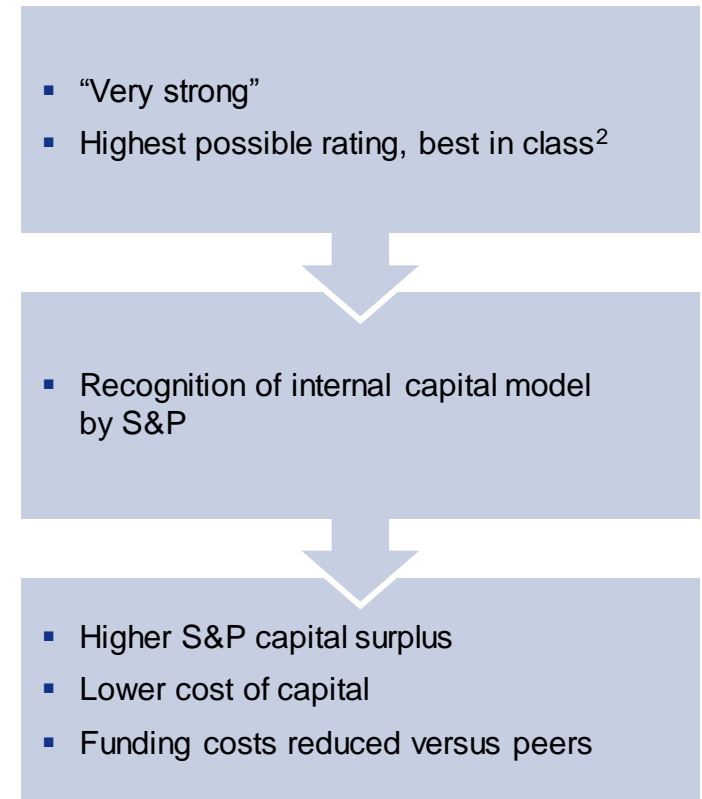


Strong capitalization and risk management pay off

S&P financial strength rating / outlook¹



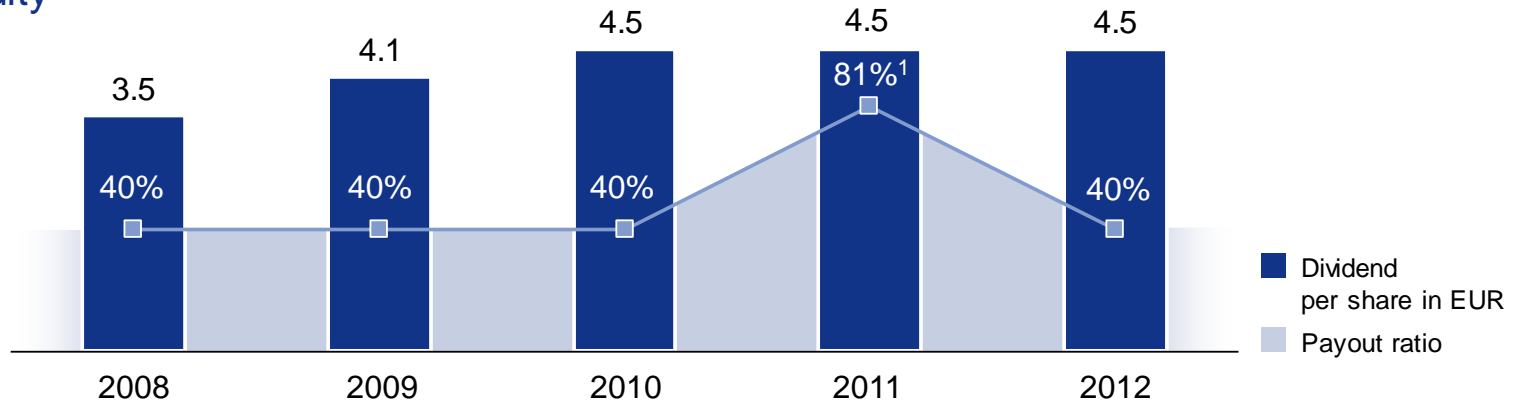
S&P enterprise risk management (ERM)



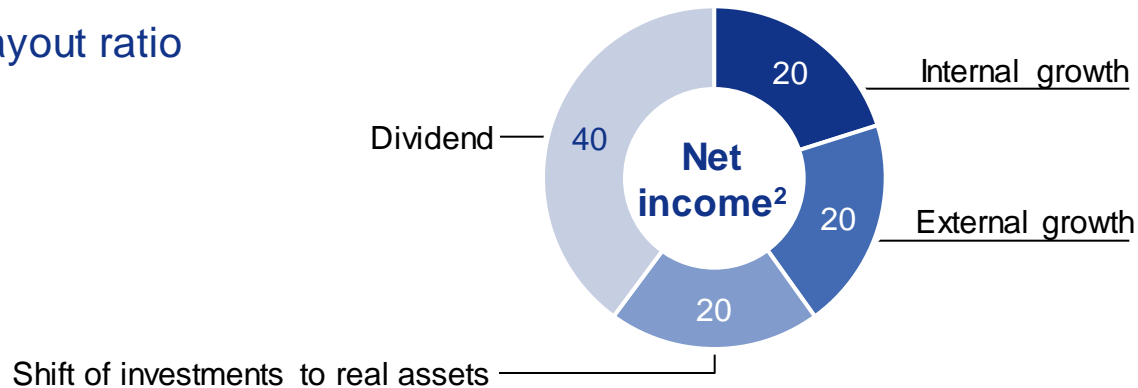
1) Insurer Financial Strength Ratings of holding companies or operating entities; positive/stable/negative outlooks indicated by green/yellow/red arrows; “credit watch” categorized in the same way as “outlook”
 2) Axa, Zurich: “strong”, Generali “adequate”

Transparent dividend policy

1 Continuity



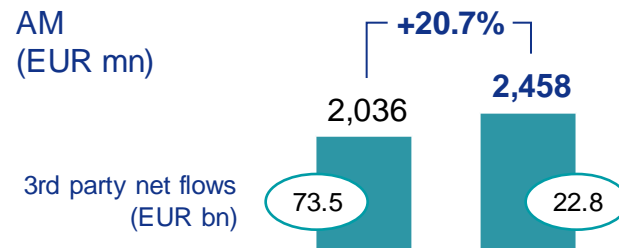
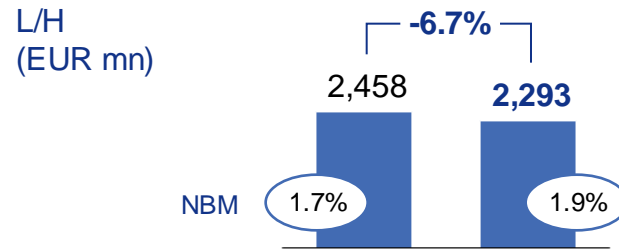
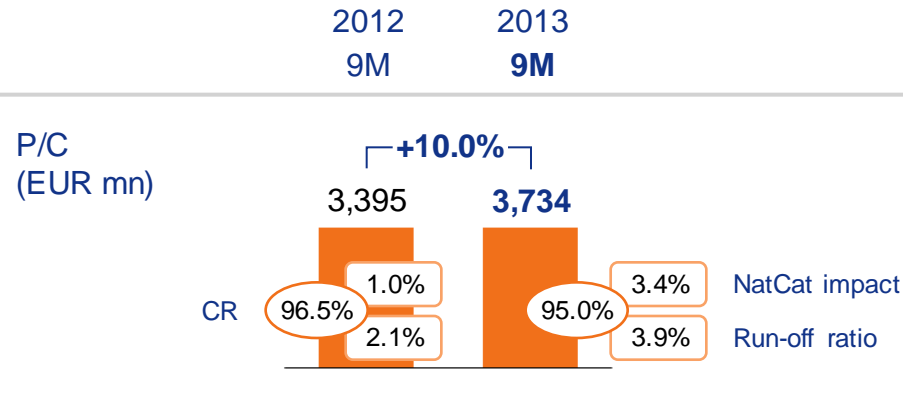
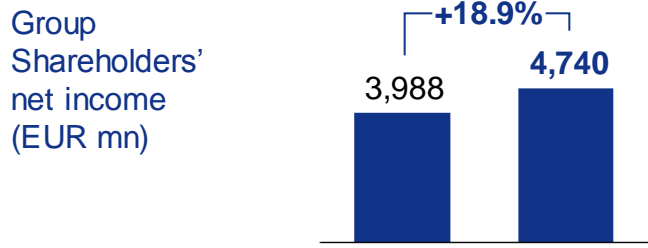
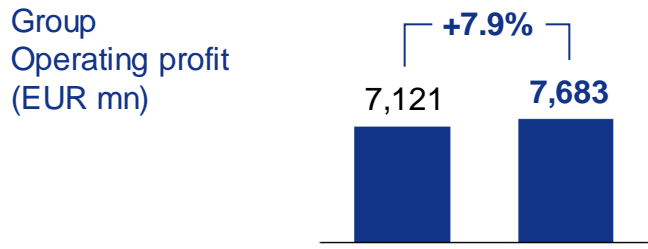
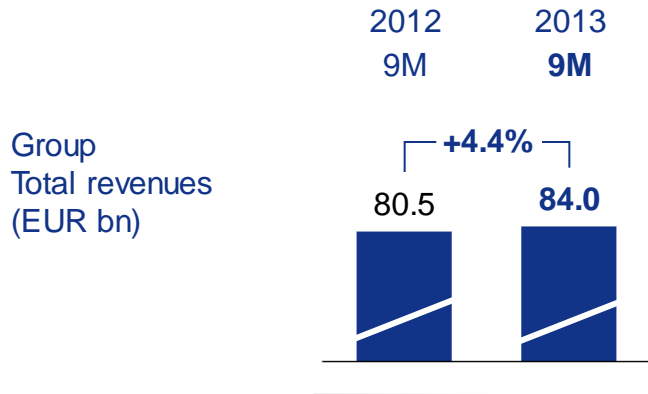
2 Payout ratio



▶ Dividend growth to be achieved through increase of net income

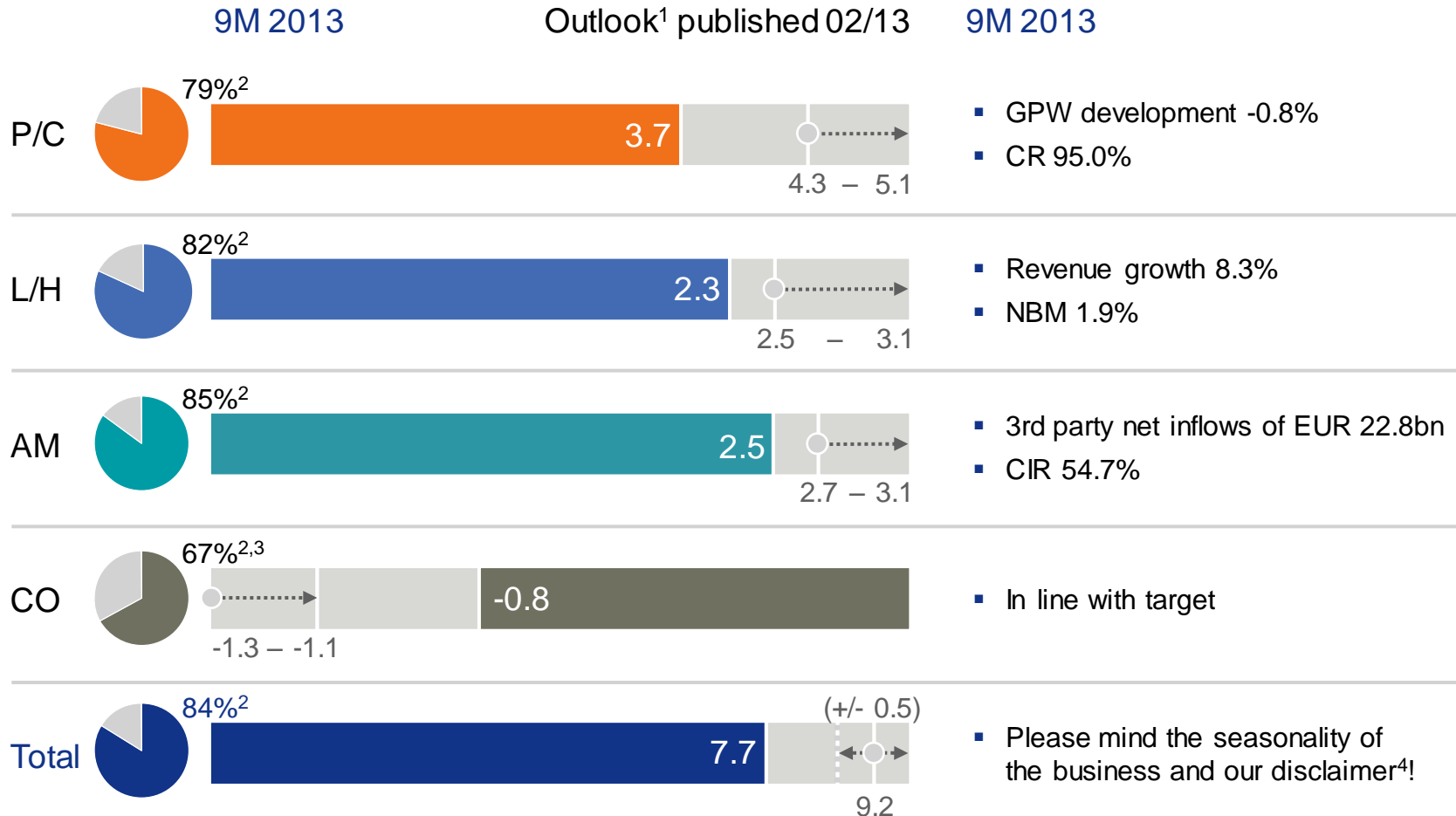
1) High ratio to compensate for non-operating impairments
 2) Net income attributable to shareholders

Highlights 9M 2013



Outlook: expected operating profit 2013 slightly above target range

Operating profit (EUR bn)



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

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