Allianz Group
Fiscal Year 2013

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Financial Press Conference
February 27, 2014

Based on
preliminary figures
Agenda

1. Fiscal year 2013
2. Economic environment
3. Issues specific to Allianz
4. Outlook for 2014
### Highlights 2013

<table>
<thead>
<tr>
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<th>2012(^1)</th>
<th>2013</th>
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<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td></td>
<td></td>
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<tr>
<td>(EUR bn)</td>
<td>106.4</td>
<td>110.8</td>
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<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
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<td>(EUR mn)</td>
<td>9,337</td>
<td>10,066</td>
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<tr>
<td><strong>Group shareholders’ net income</strong></td>
<td>5,231</td>
<td>5,996</td>
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### Property-Casualty
- Operating profit (EUR mn): 4,614 to 5,268 (+14.2%)

### Life/Health
- Operating profit (EUR mn): 2,943 to 2,709 (-8.0%)

### Asset Management
- Operating profit (EUR mn): 2,953 to 3,161 (+7.0%)

### Solvency ratio (in %)
- 31.12.12: 181
- 31.12.13: 182 (+1\%-p)

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1) Previous year figures are uniformly restated to reflect retroactive application of IAS 19 and the presentation of restructuring costs in operating profit.

2) Internal growth of +4.7%, adjusted for F/X and consolidation effects.
Dividend growth

CAGR 8.7%

+17.8%

3.5 4.1 4.5 4.5 4.5 5.3

2008 2009 2010 2011 2012 2013e

Dividend per share in EUR

Payout ratio

1) High ratio to compensate for non-operating impairments
2) Based on net income attributable to shareholders
World economy slowly picking up speed

Real GDP growth 2011-2015 (in %)

Regulation: Important issues still open

1. Solvency II
   - Comprehensive risk-based approach makes Solvency II the world’s most modern body of regulation
   - Allianz plans to fully implement Solvency II at the start of 2016 – foregoing interim arrangements
   - But: Essential details of Solvency II remain open; clarification needed at European level

2. Designation as global systemically relevant insurance company
   - Allianz designated as global systemically relevant
   - Ramifications of designation not yet entirely clear
   - Initial elements of capital regime still to be determined in 2014
Translating business excellence into profitable growth

3% growth
21% higher operating profit

GPW

Combined ratio

+3%
84%
94%

-1%

FastQuote

Telematics¹

Digital Agency

Iberian IT platform

2013
2014
2014
2014
2012
2013
2009
2012
2014
2015 / 2016
2016

1) Seven further OE’s in testing phase

Allianz Property-Casualty (internal growth)
Market Property-Casualty (estimate)
Selected products introduced in 2013

- **Progetto Reddito** (Italy)
  - Unit-linked product with decumulation phase, mandatory withdrawals of 1% per quarter
  - EUR 1.3 billion in premiums in first year

- **Modular Offer Retail** (Italy)
  - Launch in November 2013: 200 agencies taking part in pilot phase
  - Rollout to all partner agencies planned for 2014
  - Already in the first two months, 40% more policies sold than predecessor product

- **Perspektive** (Germany)
  - In July, life product “Perspektive“ with a new guarantee concept launched
  - In 2013 about 20,000 policies sold with EUR 350 million in PVNBP

- **PrivatSchutz** (Germany)
  - First modular P/C-product already on the market since 2012
  - May 2013: Enhanced modular P/C-product “PrivatSchutz“ introduced, of which around 850,000 policies were sold in total by December 2013
Disciplined acquisition strategy

- 2011: Strengthening of strategic partnership with Banco Popular by bundling of existing joint ventures
- 2012: Acquisition of insurance activities from Mensura
- 2013: Signing of 10-year life insurance distribution agreement with HSBC for continental Europe
- 2014: Exclusive negotiations with Unipol, Italy

- 2011: Acquisition of Gan Eurocourtage brokerage business
- 2012: Signing of 10-year excl. life insurance distribution agreement with HSBC for Asia
- 2013: Acquisition of Yapı Kredi Sigorta, Turkey plus 15-year excl. bank distribution agreement
- 2014: European automotive partnership with Ford

Disciplined acquisition strategy with focus on smart transactions in regions with strong presence and on distribution capacity in growth regions
Solid operating profit outlook 2014 (EUR bn)

- Property-Casualty: 5.1 – 5.7
- Life/Health: 2.7 – 3.3
- Asset Management: 2.5 – 2.9
- Corporate & Consolidation: -1.0 to -1.2
- Group: 10.0

- Range of operating profit outlook reflects diversification

- Disclaimer:
  Impact from NatCat, financial markets and global economic development not predictable!
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.

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