

## Allianz Group - Key figures 2nd quarter and 1st half year of 2014

		2Q 2013	2Q 2014	Δ	6M 2013	6M 2014	Δ	
<b>Total revenues</b>	€ bn	26.8	29.5	10.0%	58.8	63.4	7.8%	
<b>Operating profit / loss</b>	€ mn	2,367	2,771	17.1%	5,164	5,494	6.4%	
- Property-Casualty	€ mn	1,179	1,346	14.2%	2,498	2,835	13.5%	
- Life/Health <sup>1</sup>	€ mn	669	984	47.1%	1,524	1,864	22.3%	
- Asset Management <sup>1</sup>	€ mn	804	675	-16.0%	1,704	1,321	-22.5%	
- Corporate and Other	€ mn	-274	-219	-20.1%	-513	-441	-14.0%	
- Consolidation	€ mn	-11	-15	36.4%	-49	-85	73.5%	
<b>Income before income taxes</b>	€ mn	2,499	2,732	9.3%	5,177	5,339	3.1%	
Income taxes	€ mn	-824	-874	6.1%	-1,701	-1,741	2.4%	
<b>Net income / loss</b>	€ mn	1,675	1,858	10.9%	3,476	3,598	3.5%	
- Property-Casualty	€ mn	1,001	969	-3.2%	2,018	1,614	-20.0%	
- Life/Health <sup>1</sup>	€ mn	474	731	54.2%	1,102	1,360	23.4%	
- Asset Management <sup>1</sup>	€ mn	488	419	-14.1%	1,056	825	-21.9%	
- Corporate and Other	€ mn	-277	-248	-10.5%	-674	-117	-82.6%	
- Consolidation	€ mn	-11	-13	18.2%	-26	-84	223%	
<b>Net income</b>	€ mn	1,675	1,858	10.9%	3,476	3,598	3.5%	
- attributable to non-controlling interests	€ mn	87	103	18.4%	181	203	12.2%	
- attributable to shareholders	€ mn	1,588	1,755	10.5%	3,295	3,395	3.0%	
<b>Basic earnings per share</b>	€	3.50	3.87	10.6%	7.27	7.48	2.9%	
<b>Diluted earnings per share</b>	€	3.47	3.84	10.7%	7.18	7.41	3.2%	
<b>Ratios</b>								
- Property-Casualty	Combined ratio	%	96.0%	94.6%	-1.4% -p	95.1%	93.6%	-1.5% -p
- Life/Health	Margin on reserves <sup>1</sup>	bps	58	79	21 bps	66	76	10 bps
- Asset Management	Cost-income ratio <sup>1</sup>	%	55.7%	58.0%	2.3% -p	54.3%	57.7%	3.4% -p
					12/31/13	06/30/14	Δ	
<b>Shareholders' equity<sup>2</sup></b>	€ bn	-	-	-	50.1	55.0	9.8%	
<b>Conglomerate solvency ratio<sup>3</sup></b>	%	-	-	-	182%	185%	3% -p	
<b>Third-party assets under management<sup>1</sup></b>	€ bn	-	-	-	1,361	1,373	0.9%	

<sup>1</sup> Effective January 1, 2014, the Allianz Group allocated certain entities from Asset Management to Life/Health and Banking

<sup>2</sup> Excluding non-controlling interests

<sup>3</sup> Including off-balance sheet reserves (06/30/14: € 2.2bn, 12/31/13: € 2.3bn). The solvency ratio excluding off-balance sheet reserves would amount to 177% as of 06/30/14 and 173% as of 12/31/13