Allianz 2013 and outlook 2014

Analysts' conference call
February 27, 2014

Please note: presentations based on 2013 preliminary figures

Agenda

A	Group financial results 2013	Dieter Wemmer
B	Investments	Maximilian Zimmerer
C	Allianz 2013 and outlook 2014	Michael Diekmann

Appendix

- Glossary
- Investor Relations contacts
- Financial calendar
- Disclaimer

Group financial results 2013

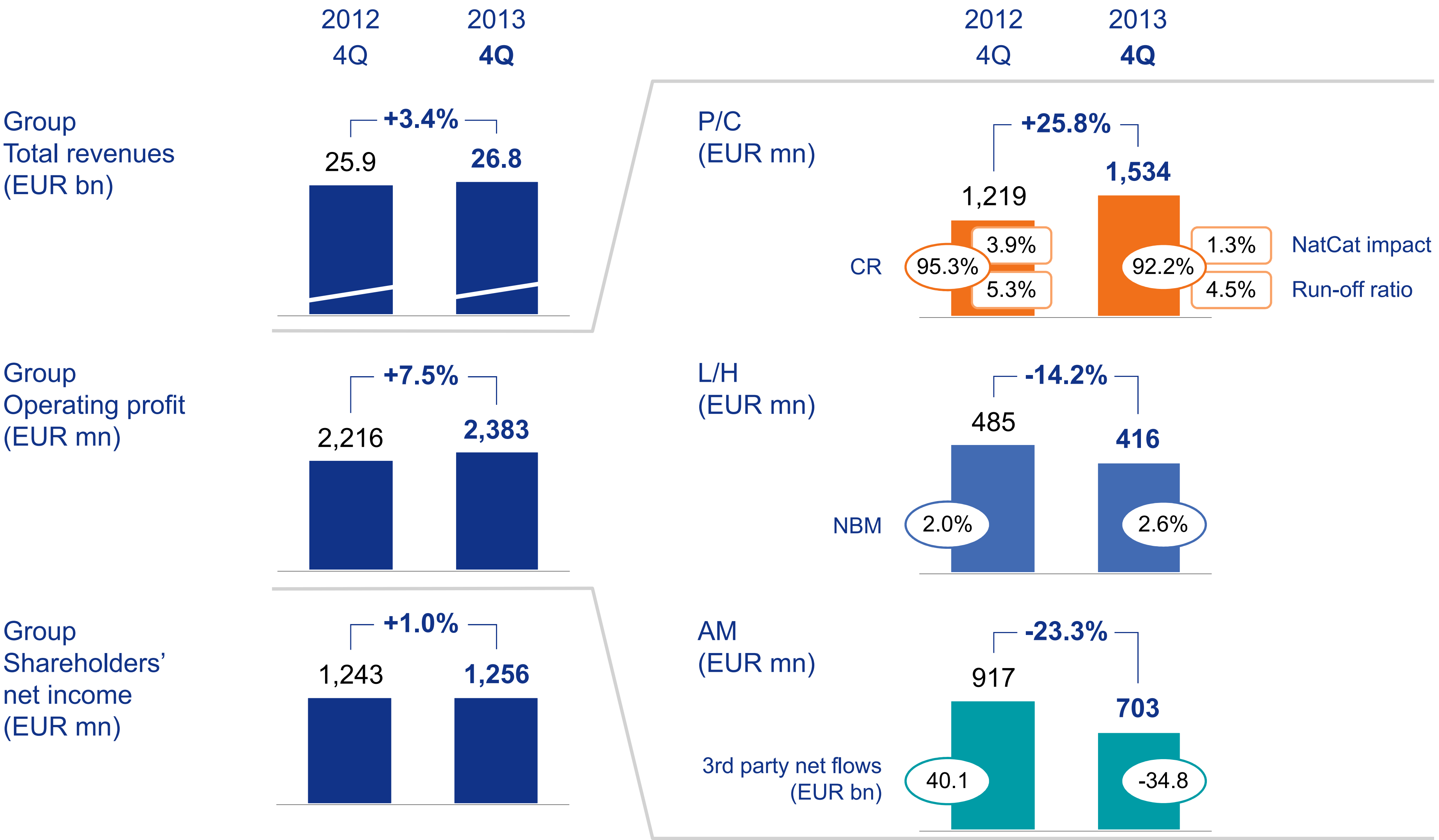
Dieter Wemmer
Chief Financial Officer

Analysts' conference call
February 27, 2014

A

Group financial results 2013

Highlights 4Q 2013



Highlights 4Q 2013

Comments

- **Revenues**
  Growth driven by L/H, P/C flat (internal growth 2.2%). Internal growth of Allianz Group was 5.0%.

- **Operating profit**
  Very strong result in P/C driven by low NatCat and above expected positive run-offs. Accident year loss ratio ex NatCat improves further to 66.3%.

  Lower level than in previous quarters in L/H mainly driven by special effects in Korea and Germany.

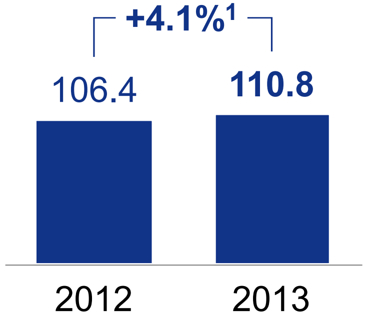
  Adjusted for F/X and performance fees operating profit of AM would have been slightly up (+0.4%).
  3rd party AuM margin rather stable at 45.5bps (45.7bps in 3Q 2013).

  CO with improvement of EUR 138mn to an operating loss of EUR 261mn, driven by higher net fee and commission income and positive development of restructuring charges.

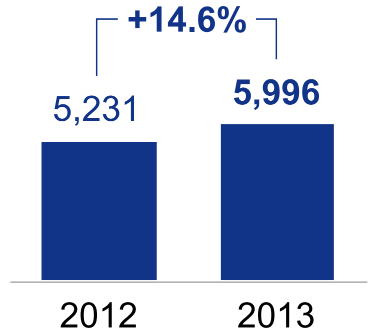
- **Shareholders' net income**
  Slightly up, supported by higher operating profit but dampened by lower realized gains. On very short notice in 4Q, Italian tax authorities raised the corporate income tax for banks and insurance companies by 8.5%-p. This increased our tax burden by EUR 119mn.

Group: the successful journey continues

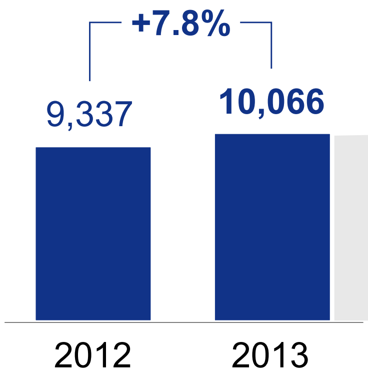
Total revenues (EUR bn)



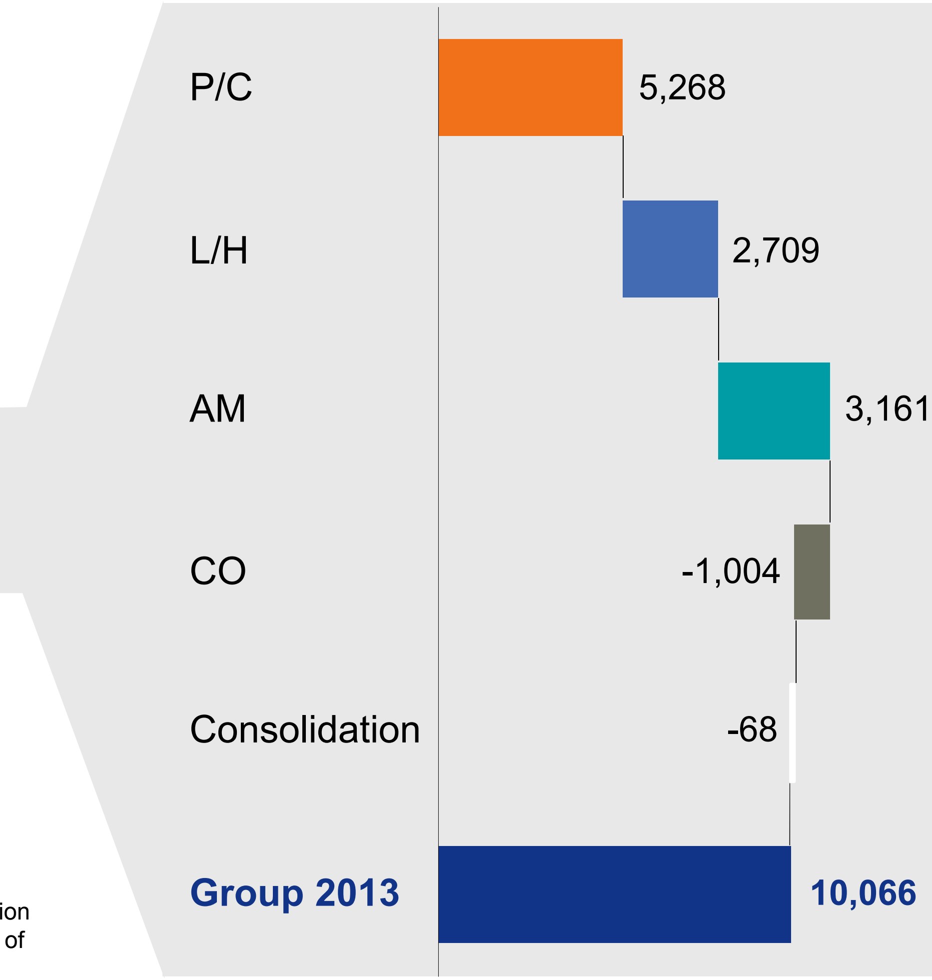
Net income[2] (EUR mn)



Operating profit (EUR mn)



Operating profit by segment (EUR mn)



! **Please note:** Prior year's figures have been restated throughout the whole presentation to reflect the retrospective application of the amended standard IAS 19 and inclusion of restructuring charges in operating profit

1) Internal growth of +4.7%, adjusted for F/X and consolidation effects
2) Net income attributable to shareholders

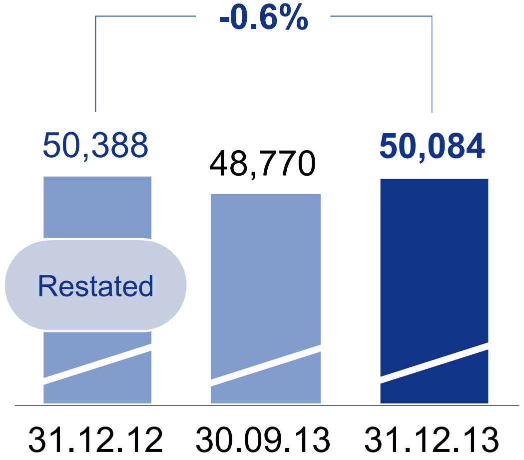
Group: the successful journey continues

Comments

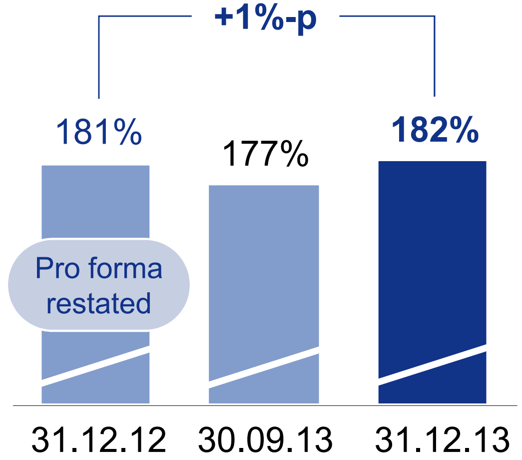
- **Growth**
  Internal growth of 4.7%, driven by L/H, P/C impacted by reduction in crop business, AM with increasing revenues despite lower performance fees.
- **Operating profit**
  Up by 7.8%, driven by P/C segment.
- **P/C**
  Operating profit increases by 14.2%. Continued improvement in underlying claims ratio helped by positive price environment.
- **L/H**
  At solid level despite special items. Decline by 8.0% predominantly driven by lower investment margin in Germany and the preannounced one-off effects in Korea.
- **Asset Management**
  At record level despite negative F/X effects and decreased performance fees, which reached an exceptionally high level in 2012.
- **Impact IAS 19 restatement**
  Operating profit 2012 increased by EUR 88mn.
- **Restructuring charges now operating**
  2012: EUR 268mn
  2013: EUR 170mn.
- **Net income**
  Increase driven by improved operating as well as non-operating result and a lower tax ratio.

Group: strong capital position

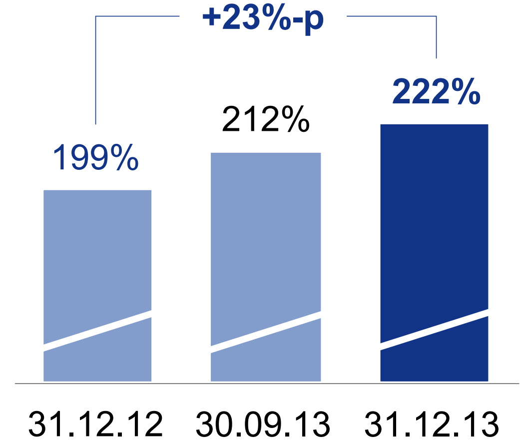
Shareholders' equity (EUR mn)



Conglomerate solvency[1] (%)



Economic solvency (%)



Estimated impact of Solvency II calibration[2]

- (+) Release of transferability restrictions
- (+) Moving from LP/CCP to VA/MA
- (−) Full recognition of sovereign risk
- (−) Inclusion of internal pensions

Estimated impact of approximately -20 to -30%-p.
However, significant uncertainties in final calibration remain.

1) Includes off-balance sheet reserves. For details, please refer to the "Additional information" section
2) For details, please refer to the "Additional information" section

Group: strong capital position

Comments

- **IFRS**
  Shareholders' equity and conglomerate solvency reflect revised IAS 19: negative shareholders' equity impact at beginning of year of EUR 3.2bn and 16%-p, respectively.

- **Shareholders' equity**
  Increase from net income (EUR 6.0bn) was more than compensated by de-crease of unrealized gains (EUR -3.4bn), dividend payment in May (EUR -2.0bn) and negative currency translation adjust-ments (EUR -1.2bn). Increase compared to 30.09.2013 mainly driven by net income (EUR 1.3bn).

- **Net redemption of USD 2bn sub bond**
  We called our USD 2bn 8.375% undated subordinated bond in June, reducing the refinancing costs by approx. EUR 130mn p.a.. Effect on both conglomerate and economic solvency ratio was -6%-p. Financing activities in 4Q did not affect capital ratios.

- **Economic solvency**
  Increase of economic solvency ratio driven by the increase of available funds, further supported by the decrease in required capital. Requirements are down mainly due to lower underwriting and credit risk.

- **Solvency II**
  Negative impact from SII calibration to be expected. We will switch to new 'best estimate' calibration in 1Q 2014. However, significant uncertainties remain until go-live of Solvency II.

- **Dividend**
  Proposed dividend of EUR 5.30 per share, 18% above last year's level of EUR 4.50. Total dividend paid would be 40% of shareholders' net income.

P/C: underlying growth of 2.5 percent[1]
(EUR mn)

2013		Revenues	Total growth Δ p.y.	Internal growth[2] Δ p.y.	Price effect	Volume effect
Total P/C segment		**46,579**	**-0.7%**	**-0.3%**	**+0.8%**	**-1.1%**
Large OEs	Germany	9,261	+1.1%	+1.6%		
	France	4,174	+18.0%	+0.5%		
	Italy	4,032	-0.3%	-0.3%		
Global lines	AGCS	4,999	-5.9%	-4.7%		
	Credit Insurance	2,092	+2.9%	+2.3%		
	Allianz Worldwide Partners[3]	2,507	+14.7%	+12.8%		
Selected OEs	Central and Eastern Europe	2,477	+3.5%	+6.3%		
	Latin America[4]	2,350	-1.6%	+11.0%		
	USA	2,058	-42.0%	-39.7%		
	Turkey	978	+60.1%	+37.2%		

1) Internal growth excluding US crop business
2) Adjusted for F/X and consolidation effects
3) Allianz Worldwide Partners includes the legal entities of Allianz Global Assistance, Allianz World-wide Care, the management holding as well as the reinsurance business of Allianz Global Automotive
4) South America and Mexico

P/C: underlying growth of 2.5 percent[1]

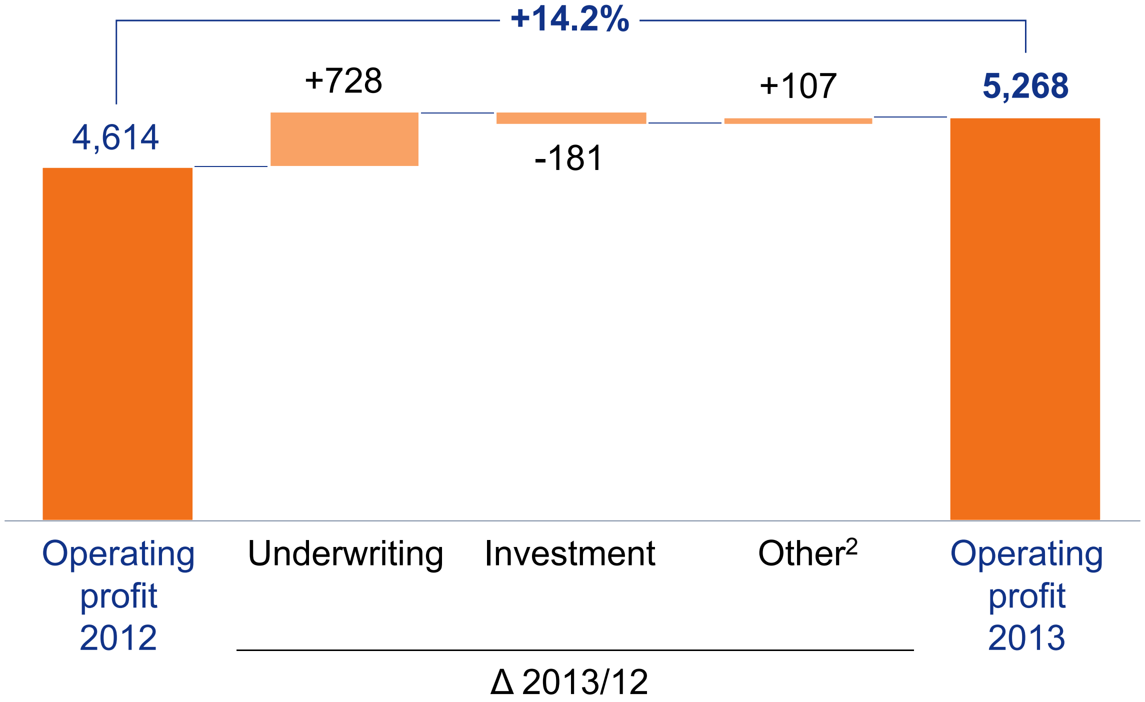
Comments

- **P/C growth**
  Underlying internal growth ex crop +2.5%, of which +1.7% volume and +0.8% price.
- **Germany**
  Revenue increase both in motor and non-motor lines of business, partly offset by volume decline in APR line of business. Overall growth primarily driven by price. Total growth negatively impacted by a portfolio transfer to AWP.
- **France**
  Nominal growth driven by last year's acquisition of GAN Eurocourtage. Tariff increases across all lines of business.
- **Italy**
  Strong performance in a declining market. We continue gaining market share. Good top-line growth in motor offset by non-motor. Direct business continues growing at double-digit rate.
- **AGCS**
  Profitability focused underwriting and soft market conditions main reasons for top-line decline. Exacerbated by unfavorable F/X effect.
- **AWP**
  Continued strong growth, mainly driven by Allianz Global Assistance and Allianz Worldwide Care.
- **USA**
  Internal growth ex crop -7.1% driven by strict underwriting discipline. 12M price change at renewals continues to be strongly positive at +5.5% (ex crop).
- **Turkey**
  Internal growth of 37.2% driven by motor business through agencies and car dealers. Yapı Kredi contribution was EUR 217mn.

1) Internal growth excluding US crop business

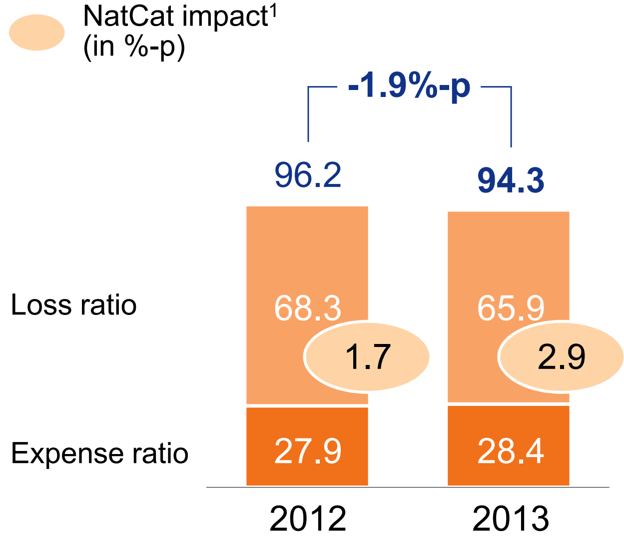
P/C: strong underwriting results continue

Operating profit drivers (EUR mn)

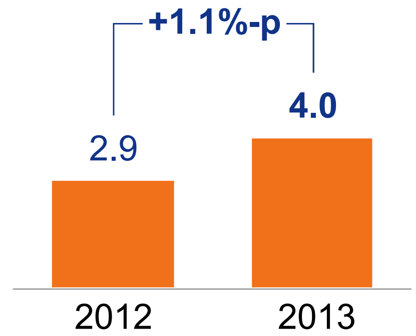


2013	2,170	3,048	50
2012	1,442	3,229	-57

Combined ratio (in %)



Run-off ratio[3] (in %)



1) NatCat costs (without reinstatement premiums and run-off): EUR 715mn (2012) and EUR 1,218mn (2013)
2) Including restructuring charges
3) Positive run-off, run-off ratio calculated as run-off result in percent of net premiums earned

P/C: strong underwriting results continue

Comments

- **Operating profit**
  14.2% operating profit growth driven by strong underwriting result. Investment result contribution lower - as expected.
- **Claims environment**
  Large claims impact stable. NatCat losses of EUR 1.2bn (2.9%-p) above prior year's level of EUR 0.7bn (1.7%-p) but still within NatCat budget.
- **Run-off**
  Run-off higher than last year which was negatively impacted by the Thailand floods and reserve strengthening in the US. Our long-term expected run-off of 2 - 3% remains unchanged.
- **Accident year loss ratio**
  Down 1.3%-p to 69.9% due to price strength. This reduction comes despite 1.2%-p higher NatCat impact.
- **Expense ratio**
  Increase driven by reduction in crop business with a below-average expense ratio, change in regulation in Brazil (policy collection fees) and consolidation of GAN Eurocourtage.

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P/C: operating profit up 14 percent
(EUR mn)

2013		Operating profit	Δ p.y.	Combined ratio	Δ p.y.	NatCat impact in CR[1]	Δ p.y.[1]
Total P/C segment		**5,268**	+14.2%	**94.3%**	-1.9%-p	**2.9%-p**	+1.2%-p
Large OEs	Germany	661	-20.2%	99.5%	+2.7%-p	8.5%-p	+7.2%-p
	France	401	-2.4%	97.6%	+0.7%-p	1.2%-p	+1.2%-p
	Italy	1,126	+27.8%	78.2%	-6.8%-p	0.0%-p	-0.8%-p
Global lines	AGCS	427	+2.9%	95.0%	-1.2%-p	2.4%-p	-3.0%-p
	Credit Insurance	407	-0.5%	79.3%	-0.4%-p	–	–
	Allianz Worldwide Partners[2]	102	-16.4%	96.7%	+1.6%-p	0.0%-p	-0.1%-p
Selected OEs	Central and Eastern Europe	127	-25.7%	99.5%	+2.6%-p	0.2%-p	+0.2%-p
	Latin America[3]	133	+5.6%	98.3%	-0.1%-p	0.0%-p	0.0%-p
	USA	154	n.m.[4]	103.6%	-25.8%-p	0.0%-p	-9.7%-p
	Turkey	69	+102.9%	96.1%	-2.2%-p	0.0%-p	0.0%-p

1) Excluding reinstatement premiums and run-off
2) Allianz Worldwide Partners includes the legal entities of Allianz Global Assistance, Allianz Worldwide Care, the management holding as well as the reinsurance business of Allianz Global Automotive. The operating profit of Allianz Worldwide Partners includes Global Automotive overhead costs. On an underlying basis the operating profit improved slightly.
3) South America and Mexico
4) Operating profit improved by EUR 700mn from EUR -546mn in 2012

P/C: operating profit up 14 percent

Comments

- **Strong segment result**
  Operating profit grows strongly as combined ratio improves by 1.9%-p despite higher NatCat impact. Further reduced accident year loss ratio and higher positive run-off are the main drivers.
- **Germany**
  CR below 100% despite major NatCat impact. Impact from 2013 flood and storm events EUR 0.7bn. Attritional loss ratio continues its positive development.
- **France**
  Management action contributes to further reduction in attritional loss ratio. Combined ratio slightly up partly due to IT related investments and lower run-off.
- **Italy**
  Best in class CR of 78.2%. Y.o.y. CR decline driven by motor (frequency and severity), non-motor (2012 earthquake, management actions) and higher run-off.
- **AWP**
  The operating profit of AWP includes Global Automotive overhead costs. Operating profit slightly up on an underlying basis.
- **CEE**
  Development predominantly related to Motor portfolio in Russia. Rising claims costs partly related to increasing litigation.
- **USA**
  Y.o.y. improvement driven by absence of prior year reserve strengthening and NatCat as well as a reduction in our accident year non-CAT loss ratio (drought losses in 2012).
- **Turkey**
  Strong top-line growth and improved com-bined ratio drive operating profit growth. Claims and expense ratios improve, despite adjustment of bodily injury litigation claims reserves.

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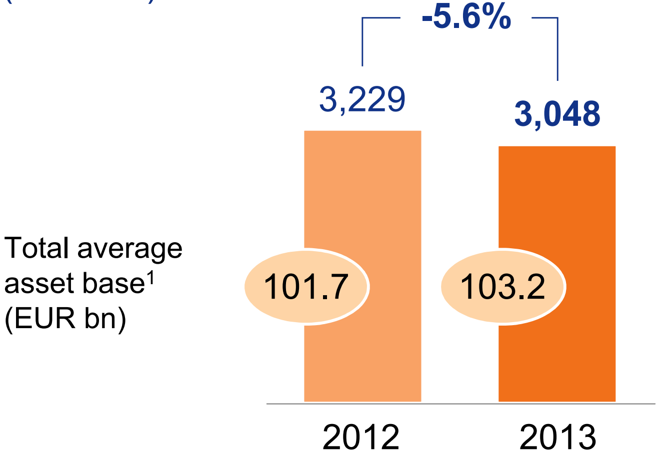
P/C: current yield on debt securities down by ~30 bps

Operating investment result
(EUR mn)

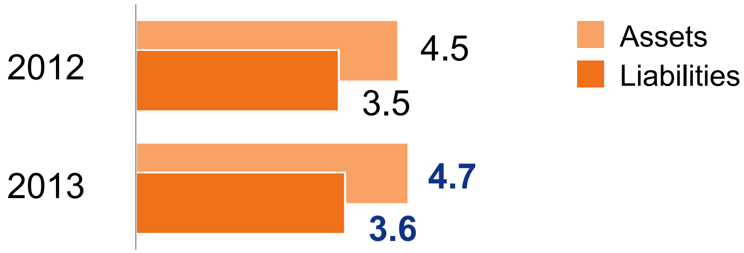


	2012	2013
Interest & similar income[2]	3,723	3,543
Net harvesting and other[3]	-187	-180
Investment expenses	-307	-315

Current yield (debt securities; in %)

Reinvestment yield (debt securities; in %)

Duration



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 UBR in Germany: 2012: EUR -96mn, 2013: EUR -63mn

P/C: current yield on debt securities down by ~30 bps

Comments

- **Investment result**
  Decline in current yield is the main driver, exacerbated by unfavorable F/X result net of hedges and de-risking of our investment portfolio.
- **Yield and volume effect**
  Fixed income yield effect on interest and similar income approximately EUR -0.2bn, volume effect slightly positive.
- **De-risking**
  De-risking efforts, related to Italian and Spanish sovereign bonds, contributed EUR -43mn to the reduction in interest income.
- **Reinvestment yield**
  Up to 2.5% after 2.4% for 9M due to slightly increased interest rates.

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L/H: strong growth driven by single premium business
(EUR mn)

2013		Revenues	Total growth Δ p.y.	Internal growth[1] Δ p.y.	PVNBP[2]	Δ p.y.
Total L/H segment		**56,784**	**+8.5%**	**+9.1%**	**45,337**	**+4.1%**
Large OEs	Germany Life	17,000	+12.0%	+12.0%	12,501	-3.1%
	France	8,511	+6.7%	+6.7%	8,361	+15.1%
	Italy	8,430	+32.5%	+32.5%	6,026	+29.1%
	USA	7,317	+0.4%	+3.9%	7,279	+0.9%
Selected OEs	Asia-Pacific	5,092	-0.2%	+3.9%	4,478	-3.6%
	Switzerland	1,602	-15.8%	-14.1%	1,093	-30.7%
	Germany Health	3,264	-0.2%	-0.2%	1,024	-19.5%
	Benelux[3]	2,326	+1.4%	+1.4%	1,374	+50.7%
	Spain	1,225	+14.0%	+14.0%	1,141	+15.7%
	Central and Eastern Europe	913	-22.4%	-21.0%	816	-28.5%

1) Adjusted for F/X and consolidation effects
2) After non-controlling interests
3) Revenues from investment-oriented products in Luxembourg of EUR 789mn (EUR 760mn in 2012) are reinsured by France. For 2013 Luxembourg is included in PVNBP with EUR 350mn

L/H: strong growth driven by single premium business

Comments

- **Revenues**
  Double-digit growth in target markets over-compensates declines in markets where we pulled back due to profitability or regulatory restrictions, i.e. Switzerland, Korea and Poland.
- **New business**
  Portfolio mix develops favorably. Share of unit-linked w/o guarantee and Protection & health grows by 9%-p to 31%.
- **Germany Life**
  Revenue growth of 12% due to strong single premium business driven by some large contracts and short-term deposits. New business down due to lower regular premium business.
- **Italy**
  Revenue growth driven by unit-linked single premium products without guarantees.
- **Switzerland**
  Shrinking premiums due to profitability and risk management actions. NBM up to 1.9%.
- **France**
  Growth in Protection & health and Individual Life. Shift of Individual Life business towards unit-linked products mainly driven by strong performance of partnerships with focus on affluent clients.
- **Asia-Pacific**
  Strong revenue growth in Taiwan (+29%) compensates decline in Korea where the withdrawal of an immediate annuity product contributed to a decline of 27%.
- **USA**
  Internal growth of 3.9% despite product actions. Strong FIA sales following launch of a successful index strategy and product promotions. NBM increased by 2.4%-p to 3.0%.
- **Spain**
  Growth of 14% despite a shrinking market. Strong sales of traditional and short-term deposit contracts. NBM at 2.9%.

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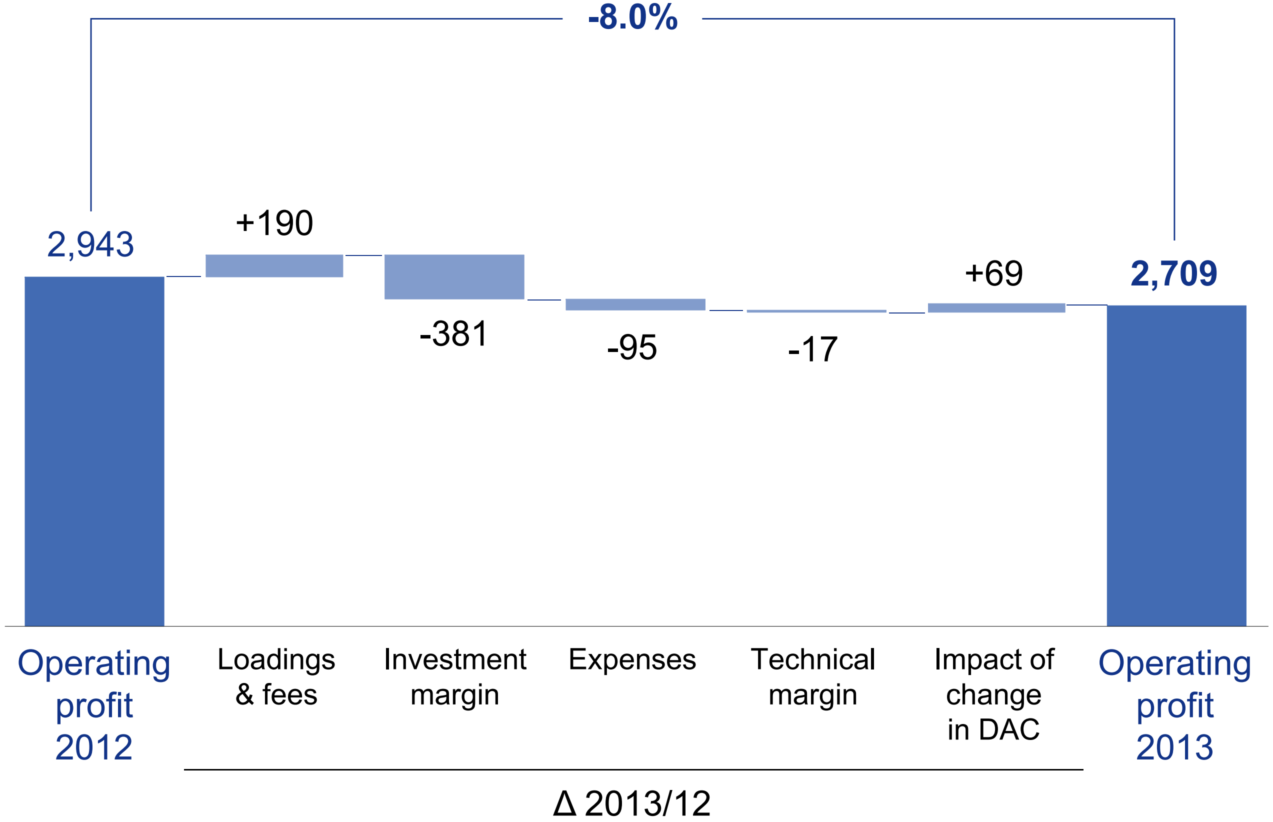
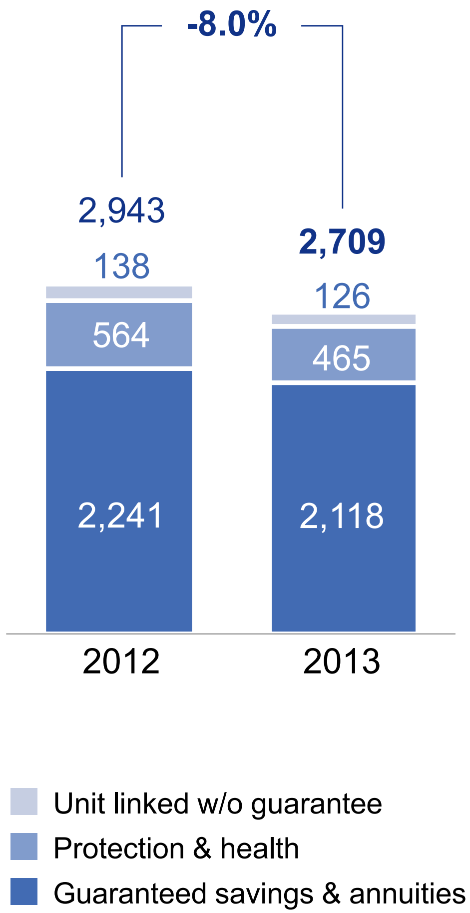
L/H: solid operating performance
(EUR mn)

Operating profit by sources[1]



2013	4,483	2,532	-5,525	1,191	28
2012	4,293	2,913	-5,430	1,208	-41

Operating profit by line



1) For a description of the L/H operating profit sources please refer to the glossary

L/H: solid operating performance

Comments

- **Operating profit**
  Operating profit at solid level despite special items, predominantly impacting the investment margin:
  - **Korea:** EUR 143mn for DAC-write down, establishment of premium deficiency reserve and restructuring provision.
  - **Germany:** EUR ~100mn lower investment margin due to currency losses and duration management program.
- **Loadings & fees and expenses**
  In line with normal range of expectations. Strong contribution from loadings from reserves and unit-linked management fees.
- **Impact of change in DAC**
  Impact of EUR 28mn, negatively impacted by DAC write-down of EUR 37mn in Korea.
- **Operating profit by line**
  - **Guaranteed savings & annuities**
    Lower investment margin in Germany was not fully compensated by better results in France, Spain and USA.
  - **Protection & health**
    Decrease is due to DAC-write down and premium deficiency reserve in Korea.
  - **Unit linked w/o guarantee**
    Decrease driven by Netherlands and Taiwan.

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L/H: higher margins drive value of new business
(EUR mn)

2013		Operating profit	Δ p.y.	VNB[1]	Δ p.y.	NBM[1]	Δ p.y.
Total L/H segment		**2,709**	-8.0%	**952**	+20.5%	**2.1%**	+0.3%-p
Large OEs	Germany Life	862	-16.0%	354	-14.7%	2.8%	-0.4%-p
	France	421	+19.3%	51	-36.2%	0.6%	-0.5%-p
	Italy	216	-8.8%	100	+117.4%	1.7%	+0.7%-p
	USA	487	+6.5%	219	+397.7%	3.0%	+2.4%-p
Selected OEs	Asia-Pacific	36	-78.0%	106	-19.7%	2.4%	-0.4%-p
	Switzerland	78	-1.3%	20	+158.2%	1.9%	+1.4%-p
	Germany Health	201	+2.0%	29	+10.9%	2.8%	+0.8%-p
	Benelux	89	-27.1%	37	n.m.[2]	2.7%	+2.1%-p
	Spain	128	+19.6%	33	+1.8%	2.9%	-0.4%-p
	Central and Eastern Europe	78	-1.3%	53	-10.1%	6.4%	+1.3%-p

1) After non-controlling interests
2) Value new business for Benelux increased by EUR 31mn from EUR 6mn in 2012. For 2013 including Luxembourg with EUR 14mn

L/H: higher margins drive value of new business

Comments

New Business

- **VNB**
  VNB increase of 21% driven by improved NBM (2.1% vs. 1.8%) and volume (+4.1%). The increase in the NBM can be attributed to re-pricing/profitability actions and a rise in swap rates. NBM continuously improved over the year to 2.6% in 4Q 2013.
- **Belgium and Switzerland**
  Margins improved due to re-pricing actions and more favorable product mix.
- **USA**
  NBM jumps 2.4%-p to 3.0% due to re-pricing actions and higher interest rates. NBM FIA at 2.9% and NBM VA at 3.1%.

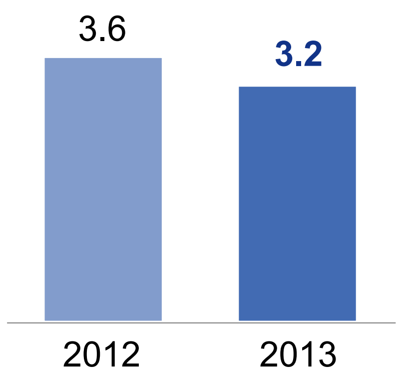
Operating profit

- **Germany Life**
  Decrease in operating profit (EUR 165mn) driven by lower investment income stemming predominantly from losses on our duration management program (vs. gains in the prior year) and currency losses along with higher policyholder participation.
- **Asia-Pacific**
  Operating loss of EUR 129mn in Korea. Decline of EUR 160mn mainly due to write-down of DAC (EUR 37mn), premium deficiency reserve (EUR 74mn) and restructuring provision (EUR 32mn).
- **Italy**
  Decline in operating profit predominantly due to lower investment margin following de-risking.
- **Spain**
  Operating profit significantly up as 2012 was affected by investment losses from de-risking.
- **France**
  Increase in operating profit due to improved investment margin and higher loadings & fees. NBM down to 0.6%, but significant recovery to 1.3% in 2H 2013 due to better product/channel mix within Group Protection business.

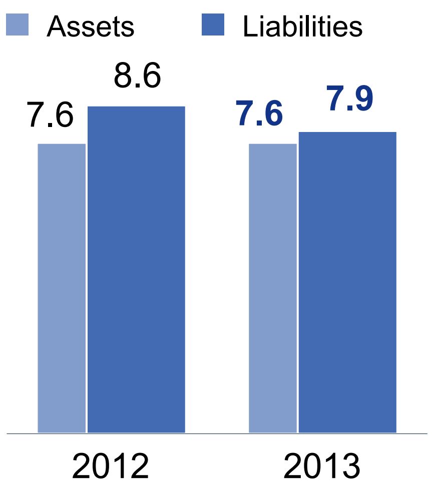
L/H: investment margin within expectations

Based on Ø book value of assets[1]	2012	2013
Current yield[2]	4.4%	4.1%
Based on Ø aggregate policy reserves		
Current yield[2]	5.0%	4.8%
Net harvesting and other	0.3%	0.1%
Total yield	**5.3%**	**4.9%**
- Ø min. guarantee	2.6%	2.5%
Gross margin	**2.7%**	**2.4%**
- Profit sharing under IFRS[3]	1.8%	1.7%
Margin[4]	**0.9%**	**0.7%**
Investment margin (EUR mn)	2,913	2,532
Ø book value of assets[1] (EUR bn)	382	403
Ø aggregate policy reserves (EUR bn)	336	348

Reinvestment yield
(debt securities; in %)



Duration



1) Asset base under IFRS which excludes unit-linked, FVO and trading
2) Based on interest and similar income
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 year-end and previous year-end aggregate policy reserves

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L/H: investment margin within expectations

Comments

- **Margin**
  Margin decreased by 14bps to 73bps but still at a reasonable level. Decrease is mainly due to lower net harvesting and other.
- **Current yield on reserves**
  Yield decline of 19bps largely offset by lower average minimum guarantee (14bps). Reduction in minimum guarantee due to strong new business with lower guarantees (~1.2%).
- **Net harvesting and other**
  Down by 25bps, mainly driven by losses from currency and duration management (Germany).
- **Gross margin**
  Down by 30bps:

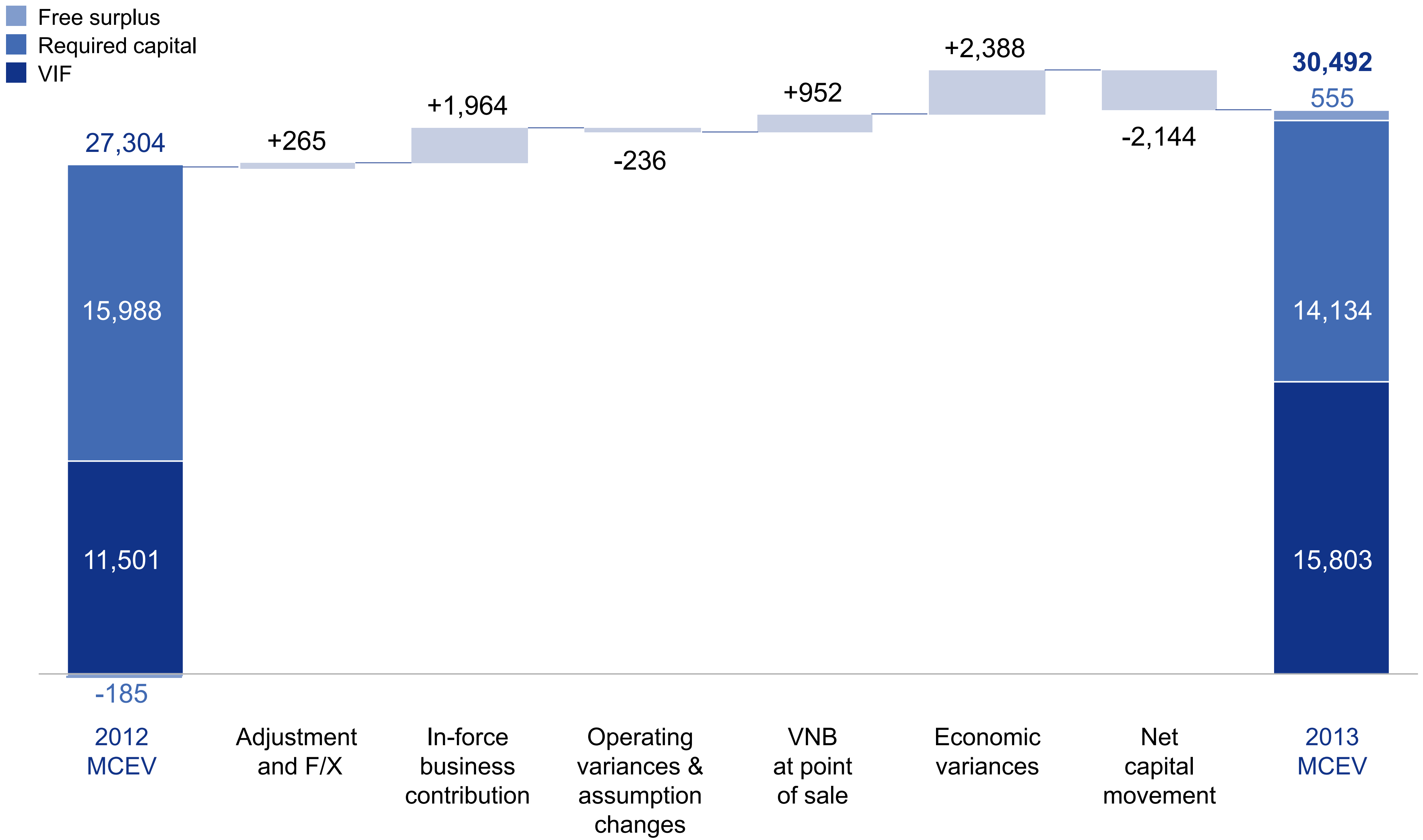
  5bps: reduction in yield (19bps) – reduction in guarantees (14bps)

  25bps: reduction in net harvesting and other
- **Policyholder participation**
  Increase in relative policyholder participation mainly due to Germany.
- **Investment margin**
  Lower margin partially compensated by higher aggregate reserves (+3.4%) helped by net inflows. Net inflows from all lines of business at EUR 8.9bn[1].
- **Duration**
  Duration of liabilities lower due to higher long-term rates, assumption updates and model changes.

1) Includes first time consolidation of Yapı Kredi

Allianz

L/H: MCEV up 12 percent despite high capital upstream
(EUR mn, after non-controlling interests)

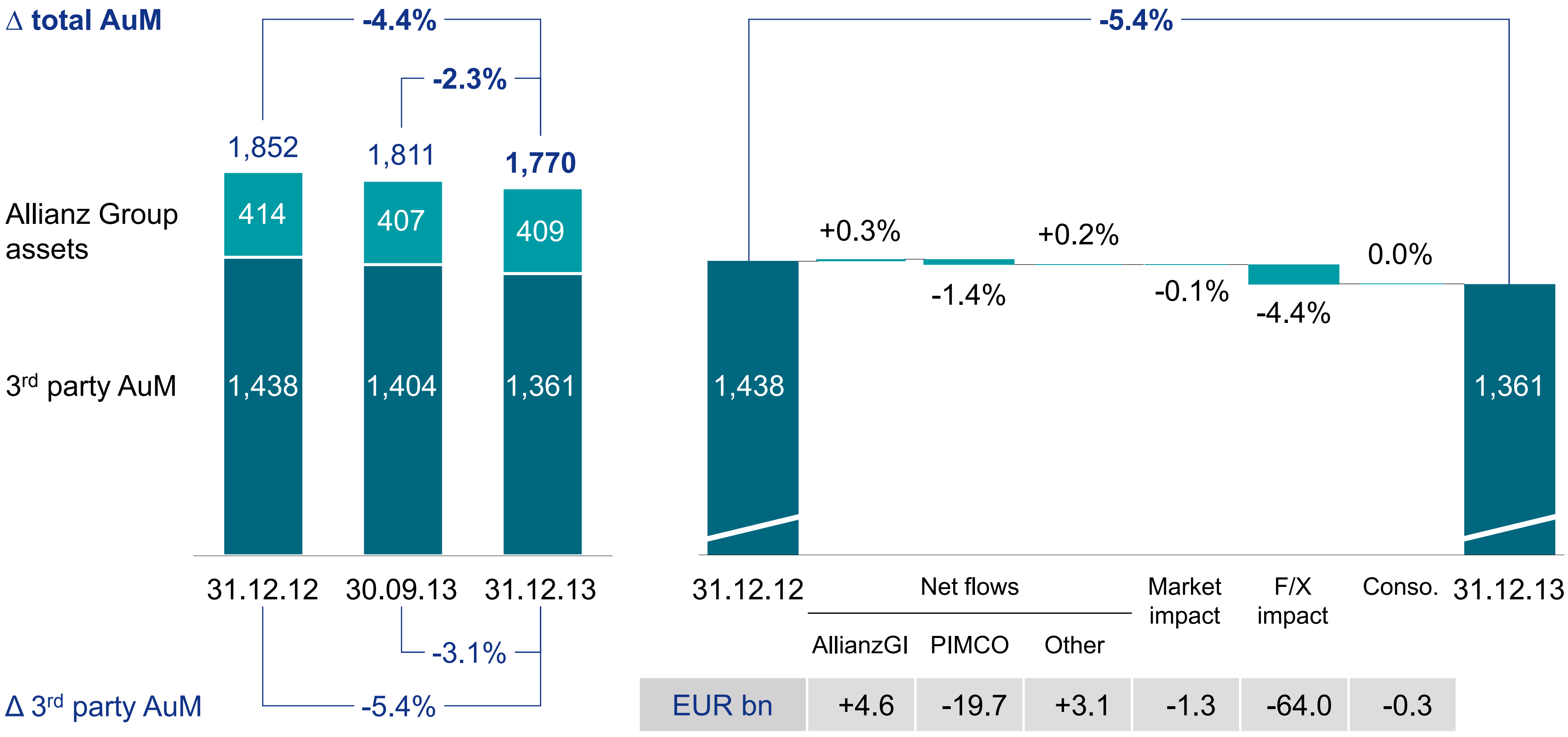


L/H: MCEV up 12 percent despite high capital upstream

Comments

- **MCEV**
  Increase of 12% mainly due to favorable economic conditions, VNB, and in-force business contribution after EUR 2.1bn capital movement.
- **Economic variances**
  EUR 2,388mn positive impact mainly driven by higher swap rate curves in Europe, narrowing credit spreads in Italy and Spain, higher equity values and lower interest rate volatilities.
- **Net capital movement**
  Net capital upstream by Life subsidiaries to the Group increased by EUR 1.5bn to EUR 2.1bn, including extraordinary payments of EUR 0.8bn.
- **Free surplus**
  Turned positive due to lower required capital following favorable economic developments, even after the high capital upstream.
- **MCEV uplift**
  Additional value not accounted for in IFRS equity at EUR 9.0bn.

AM: strong Euro weighs on assets under management
(EUR bn)



EUR bn	AllianzGI	PIMCO	Other	Market impact	F/X impact	Conso.
EUR bn	+4.6	-19.7	+3.1	-1.3	-64.0	-0.3

AM: strong Euro weighs on assets under management

Comments

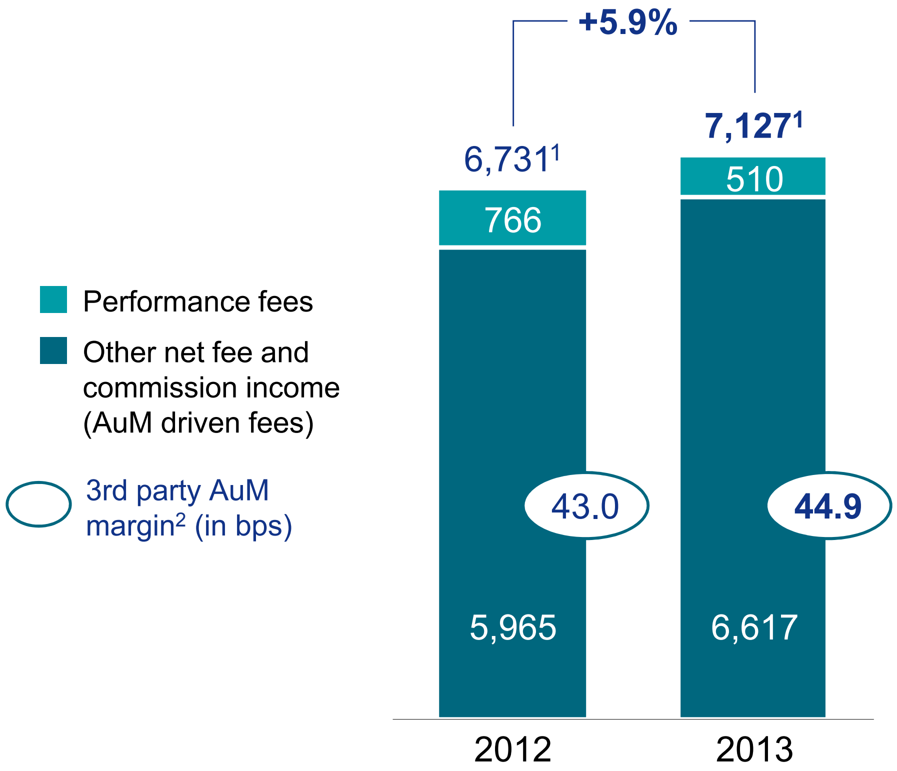
- **Segment AuM**
  Decrease of 3rd party AuM driven by weakened US Dollar (1.38 USD/EUR end of 2013, 1.32 USD/EUR end of 2012).
- **PIMCO AuM**
  3rd party AuM of EUR 1.1tn, 10% lower than at end of 2012. F/X impact explains 51%, market impact 23% and net outflows 17% of the decrease.
- **AllianzGI AuM**
  3rd party AuM of EUR 215bn, 21% higher than at end of 2012, driven by positive equity market development, net inflows and asset transfer from PIMCO to AllianzGI, partially offset by negative F/X impact.
- **Interest rates**
  Yield of 10-year US treasury benchmark bond increased by 126bps from 1.76% end of 2012 to 3.02% end of 2013.
- **Segment net flows**
  3rd party net outflows of EUR 12.0bn / 0.8% of 3rd party AuM, thereof EUR 34.8bn in 4Q 2013. Outflows related to PIMCO, caused by volatile bond markets due to uncertainties with regard to US tapering.
- **PIMCO net flows**
  3rd party net inflows in non-traditional (EUR 41bn) and outflows from traditional products (EUR 61bn). Outflows stem predominantly from US retail customers. Flows in line with US bond fund market. 4Q 2013: EUR 35.6bn net outflows from traditional and non-traditional products.
- **AllianzGI net flows**
  3rd party net inflows at AllianzGI driven by fixed income and multi asset strategies.

Allianz

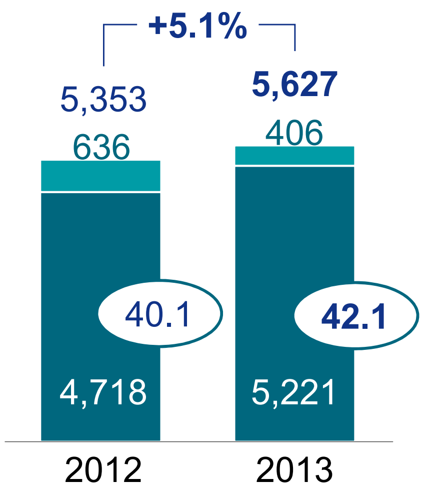
AM: AuM driven fees at record level

Revenues development
(EUR mn)

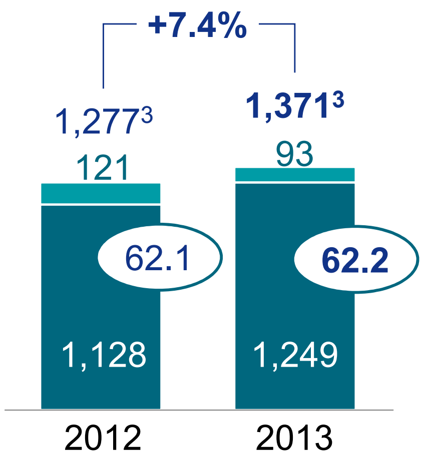
F/X adjusted growth +8.8%



PIMCO



AllianzGI



1) "Other" revenues of EUR 55mn (2012) and EUR 35mn (2013) are not shown in the chart
2) Excluding performance fees and other income, 12 months
3) "Other" AllianzGI revenues of EUR 28mn (2012) and EUR 29mn (2013) are not shown in the chart

AM: AuM driven fees at record level

Comments

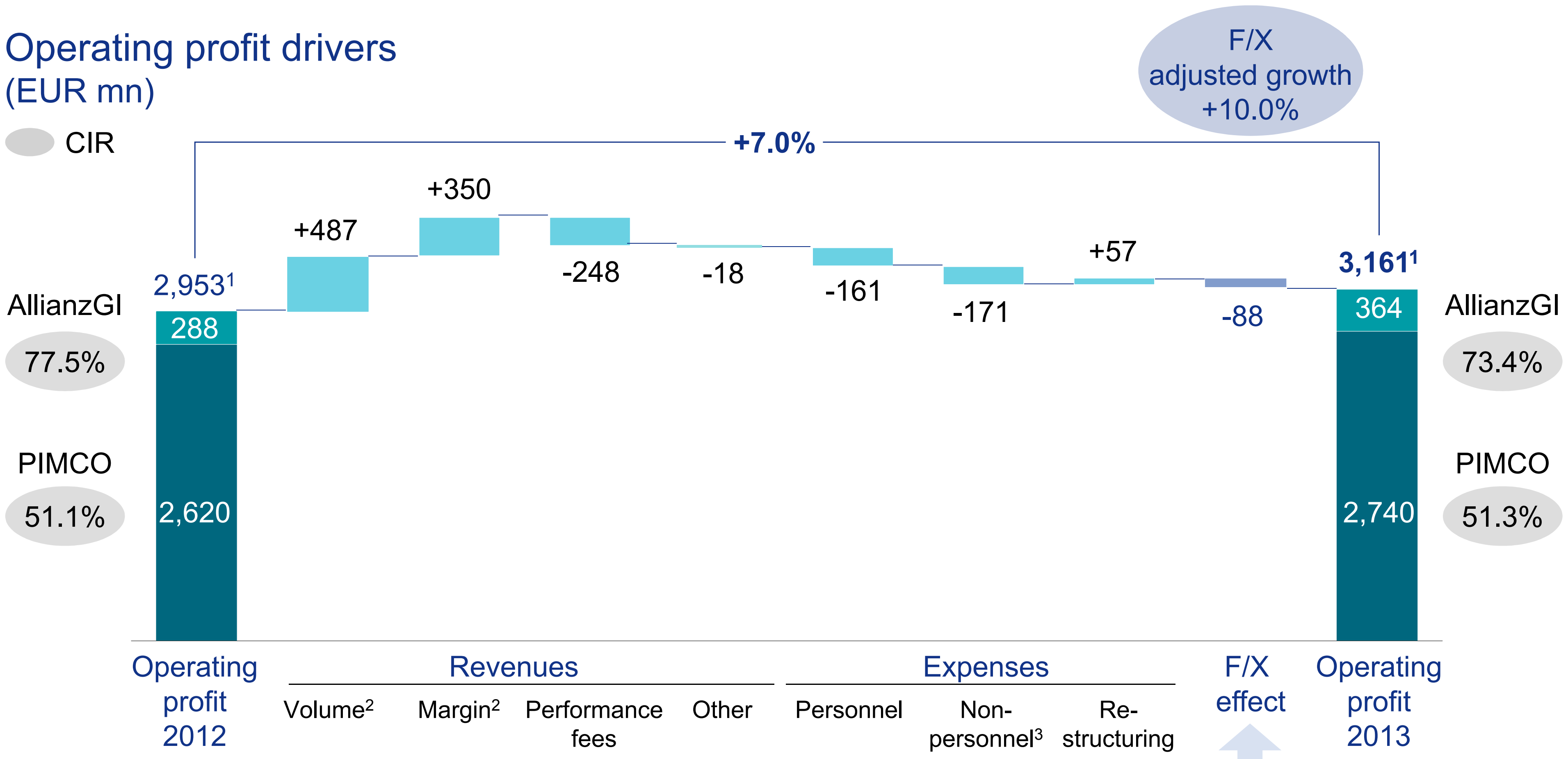
- **Revenues**
  AuM driven revenues on record level. Increase of 11% (F/X adjusted by 14%) caused by higher margins and higher average 3rd party assets (increase by 7% to EUR 1,449bn).
  4Q 2013: AuM driven fees almost flat (EUR -8mn, -0.5%), but F/X adjusted increase of EUR 58mn / +4%.
- **Performance fees**
  Strong, but lower than exceptionally high level in 2012.
  4Q 2013: EUR 114mn, thereof EUR 89mn from PIMCO.
- **PIMCO 3rd party AuM margin**
  Increase by 2bps due to the shift to higher-margin non-traditional products which now have a share of 66% in 3rd party AuM (61% a year ago).
- **AllianzGI 3rd party AuM margin**
  12M margin nearly unchanged.

  All margins are subject to quarterly volatility.

Allianz

AM: PIMCO and AllianzGI improve operating profit

Operating profit drivers
(EUR mn)



	Volume	Margin	Performance fees	Other	Personnel	Non-personnel	Re-structuring		CIR
F/X impact	-185		-8	-2	+70	+37	0		
2013	6,617[2]		510	35	-2,575	-1,420	-6		55.9%
2012	5,965[2]		766	55	-2,484	-1,286	-63		56.5%

1) Including operating profit/loss from other entities of EUR 45mn (2012) and EUR 57mn (2013), which is not shown in the chart
2) Calculation based on currency adjusted average AuM and total AuM driven margins
3) Including other expenses

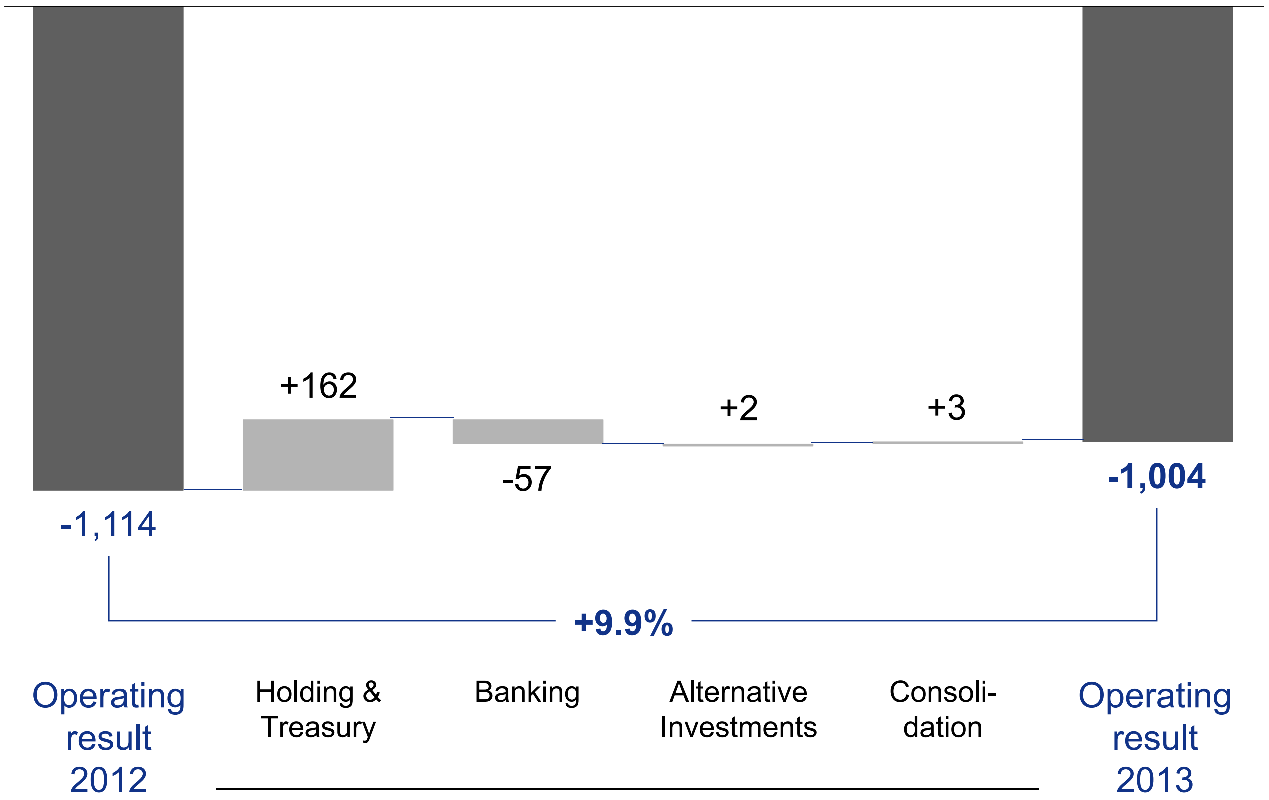
AM: PIMCO and AllianzGI improve operating profit

Comments

- **Segment operating profit**
  Increase due to higher average AuM, higher margins and improved efficiency, overcompensating lower performance fees. Nevertheless, performance fees in 2013 still strong, as ~40% stem from non-recurring carried interest from certain private funds.
- **PIMCO operating profit**
  Record level due to higher AuM driven revenues.
- **AllianzGI operating profit**
  Improvement by 26% to EUR 364mn primarily driven by strong increase in AuM driven fees and decreased restructuring expenses in 2013.
- **Segment CIR**
  CIR excluding performance fees and restructuring expenses improved by 1.0%-p to 57.8%.

CO: operating result improved by EUR 110mn
(EUR mn)

Operating loss development and components



	Holding & Treasury	Banking	Alternative Investments	Consoli-dation
2013	-939	-91	24	2
2012	-1,101	-34	22	-1

CO: operating result improved by EUR 110mn

Comments

- **Operating profit**
  Result better than lower end of full-year target range of EUR -1.1 to -1.3 bn.
- **Holding & Treasury**
  Decrease in operating loss mainly driven by higher net fee and commission income, coupon payment on Commerzbank silent participation (EUR 67mn) and a release of a restructuring provision (EUR 34mn).
- **Banking**
  Deterioration of operating result mainly due to one-off restructuring costs of EUR 87mn for the discon-tinuation of Allianz Bank in Germany, partially offset by lower loan loss provisions.

Allianz

Group: shareholders' net income up 15 percent
(EUR mn)

	2012	2013	Change
Operating profit	9,337	**10,066**	+729
Non-operating items	-618	**-422**	+196
Realized gains/losses	1,112	**952**	-160
Impairments (net)	-513	**-313**	+200
Income from fin. assets and liabilities carried at fair value	210	**24**	-186
Interest expenses from external debt	-991	**-901**	+90
Fully consolidated private equity inv. (net)	-59	**-15**	+44
Acquisition-related expenses	-101	**-33**	+68
Amortization of intangible assets	-259	**-136**	+123
Reclassification of tax benefits	-17	**0**	+17
Income before taxes	8,719	**9,644**	+925
Income taxes	-3,161	**-3,300**	-139
Net income	5,558	**6,344**	+786
Non-controlling interests	-327	**-348**	-21
Shareholders' net income	5,231	**5,996**	+765
Effective tax rate	36%	**34%**	-2%-p

Group: shareholders' net income up 15 percent

Comments

- **Non-operating items**
  Improvement of EUR 196mn. Less realized gains/losses more than offset by lower impairments, reduced external financing costs and lower amortization of intangible assets.

- **Interest expenses from external debt**
  (Re-)financing activities led to lower coupons compared to maturing or actively called debt.

- **Tax**
  Tax rate at 34% better than last year and within expected range. On very short notice in 4Q, Italian tax authorities raised the corporate income tax for banks and insurance companies by 8.5%-p. This increased our tax burden by EUR 119mn and led to an approx. 1.2%-p higher Group tax rate.

- **Shareholders' net income**
  Increase driven by improved operating as well as non-operating result and a lower tax ratio.

Strong 2013 results

- Total revenues at EUR 111bn
- Operating profit of EUR 10bn
- Shareholders' net income up 15 percent to EUR 6bn
- Strong capital position and balance sheet

A

Group financial results 2013

Allianz

Group: key figures
(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Total revenues (EUR bn)	**30.1**	**25.2**	**25.2**	**25.9**	**32.0**	**26.8**	**25.1**	**26.8**	**+0.9**	**106.4**	**110.8**	**+4.4**
- Property-Casualty	*14.8*	*10.7*	*11.4*	*10.0*	*15.2*	*10.8*	*10.7*	*10.0*	+0.0	*46.9*	*46.6*	-0.3
- Life/Health	*13.7*	*12.9*	*11.9*	*13.9*	*14.8*	*14.1*	*12.7*	*15.1*	+1.2	*52.3*	*56.8*	+4.5
- Asset Management	*1.4*	*1.5*	*1.8*	*2.0*	*1.9*	*1.8*	*1.7*	*1.7*	-0.3	*6.8*	*7.2*	+0.4
- Corporate and Other	*0.2*	*0.1*	*0.1*	*0.2*	*0.1*	*0.1*	*0.1*	*0.1*	-0.1	*0.6*	*0.6*	+0.0
- Consolidation	*0.0*	*0.0*	*-0.1*	*-0.1*	*0.0*	*-0.1*	*0.0*	*-0.2*	-0.1	*-0.2*	*-0.3*	-0.1
Operating profit	**2,333**	**2,250**	**2,538**	**2,216**	**2,797**	**2,367**	**2,519**	**2,383**	**+167**	**9,337**	**10,066**	**+729**
- Property-Casualty	*1,183*	*1,050*	*1,162*	*1,219*	*1,319*	*1,179*	*1,236*	*1,534*	+315	*4,614*	*5,268*	+654
- Life/Health	*825*	*818*	*815*	*485*	*855*	*669*	*769*	*416*	-69	*2,943*	*2,709*	-234
- Asset Management	*613*	*575*	*848*	*917*	*900*	*804*	*754*	*703*	-214	*2,953*	*3,161*	+208
- Corporate and Other	*-274*	*-180*	*-261*	*-399*	*-239*	*-274*	*-230*	*-261*	+138	*-1,114*	*-1,004*	+110
- Consolidation	*-14*	*-13*	*-26*	*-6*	*-38*	*-11*	*-10*	*-9*	-3	*-59*	*-68*	-9
Non-operating items	-88	-151	-336	-43	-119	132	-242	-193	-150	-618	-422	+196
Income b/ tax	2,245	2,099	2,202	2,173	2,678	2,499	2,277	2,190	+17	8,719	9,644	+925
Income taxes	-794	-761	-749	-857	-877	-824	-746	-853	+4	-3,161	-3,300	-139
Net income	**1,451**	**1,338**	**1,453**	**1,316**	**1,801**	**1,675**	**1,531**	**1,337**	**+21**	**5,558**	**6,344**	**+786**
Net income attributable to:												
Non-controlling interests	74	86	94	73	94	87	86	81	+8	327	348	+21
Shareholders	1,377	1,252	1,359	1,243	1,707	1,588	1,445	1,256	+13	5,231	5,996	+765
Group financial assets[1] (EUR bn)	**502.0**	**507.7**	**525.1**	**533.4**	**542.2**	**528.8**	**532.9**	**537.9**	**+4.5**	**533.4**	**537.9**	**+4.5**

1) 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

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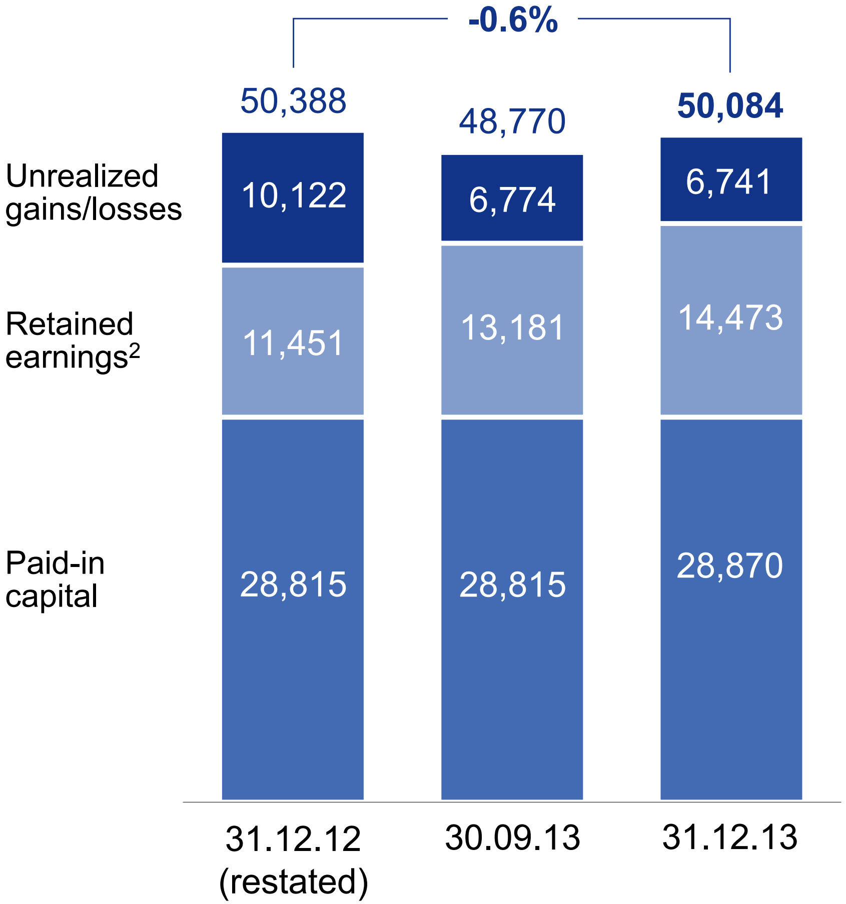
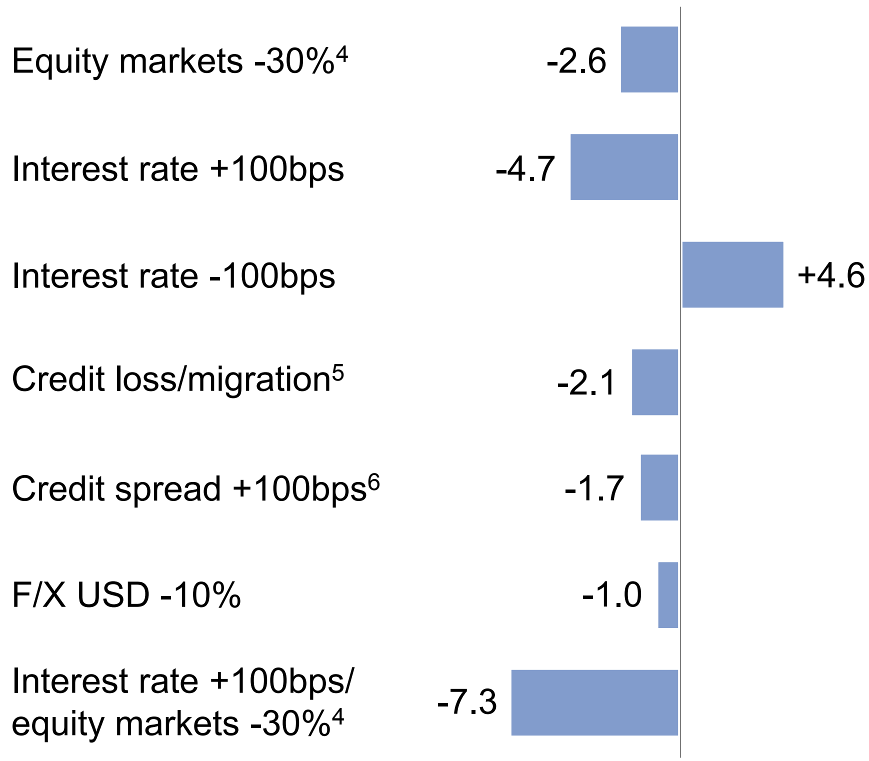
Group: shareholders' equity and stress tests

Shareholders' equity[1] (EUR mn)



Estimation of stress impact[3] (EUR bn)



1) Figures adjusted following IAS 19 changes. Excluding non-controlling interests (31.12.12: EUR 2,575mn, 30.09.13: EUR 2,680mn, 31.12.13: EUR 2,765mn)
2) Including F/X
3) After non-controlling interests, policyholder participation, tax and shadow DAC
4) Including derivatives
5) Credit loss/migration (on corporate and ABS bonds): scenario based on probabilities of default as in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
6) Credit spread stress on corporate and ABS portfolio

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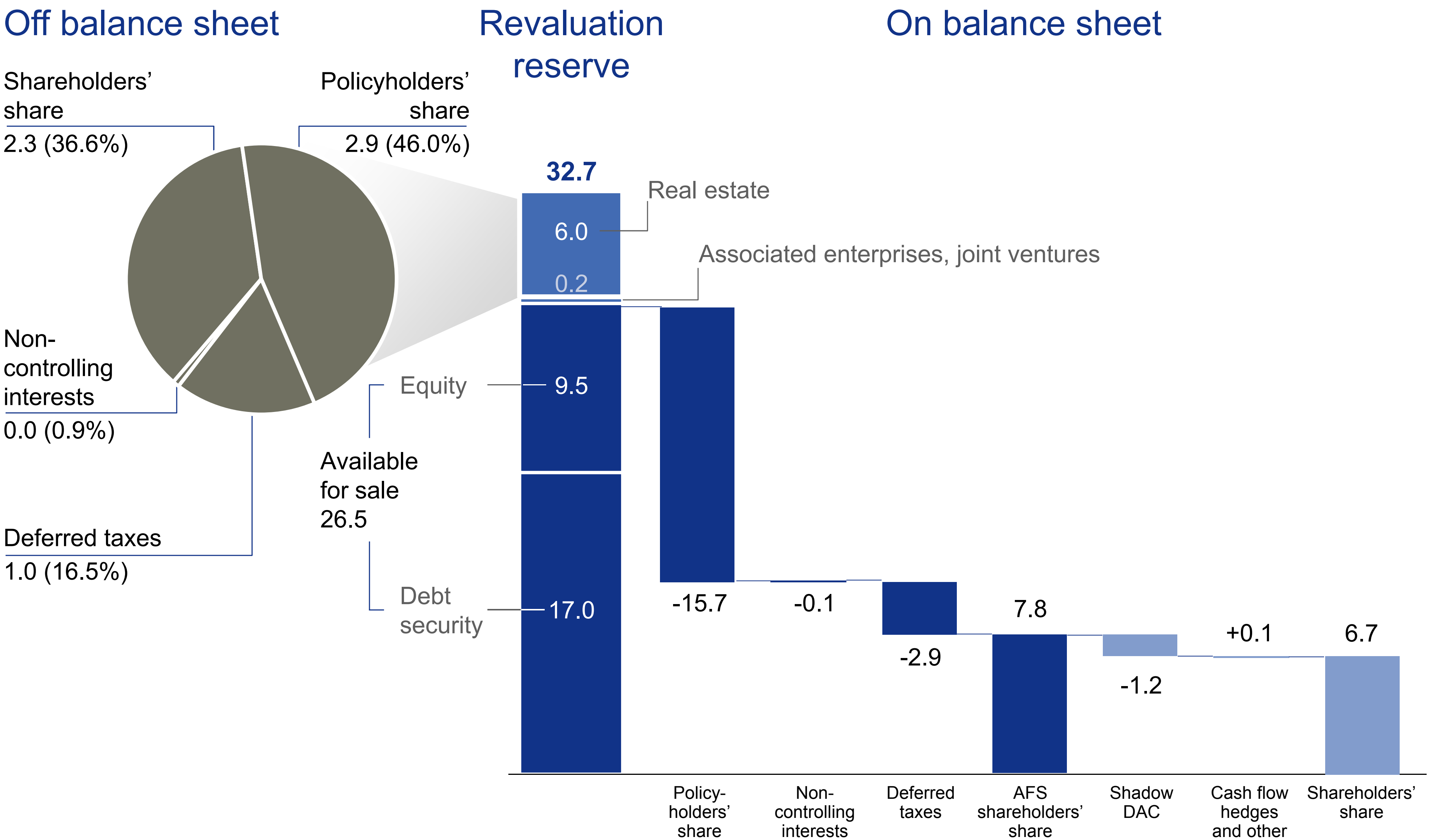
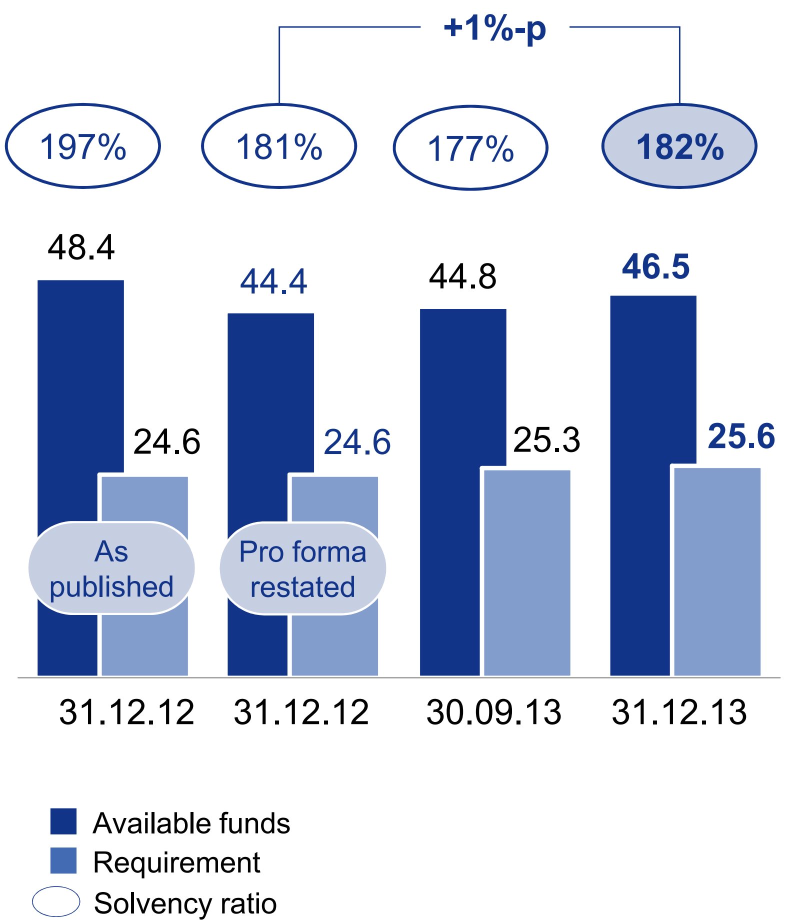
Group: revaluation reserve
(EUR bn)

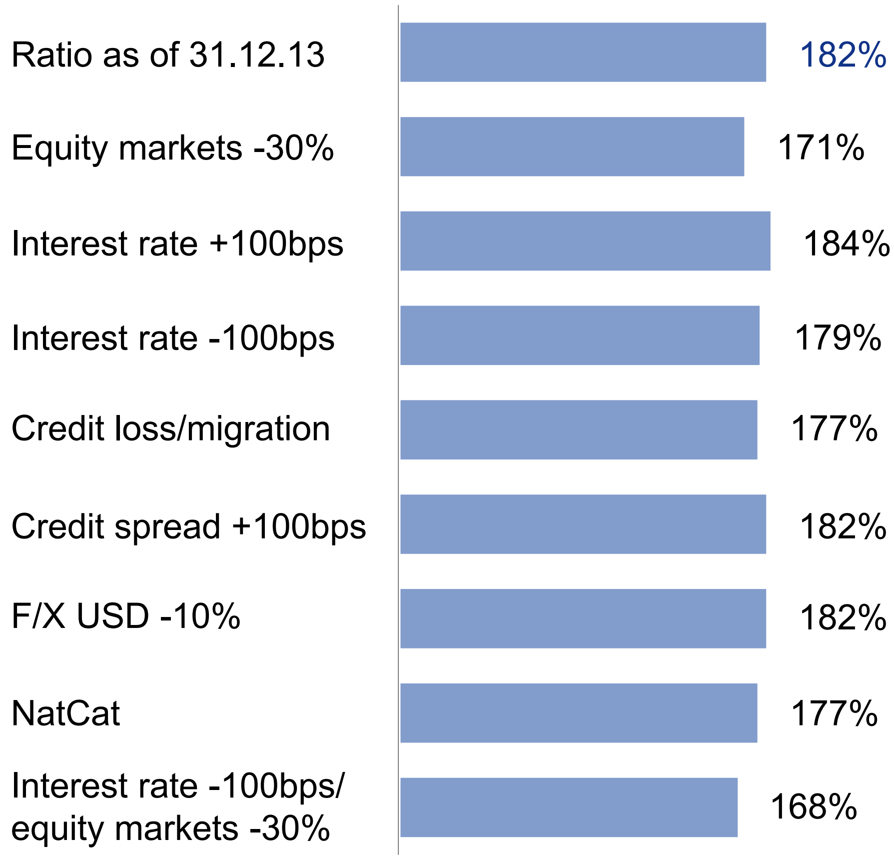


Group: conglomerate solvency ratio and stress tests

Conglomerate solvency[1] (EUR bn)



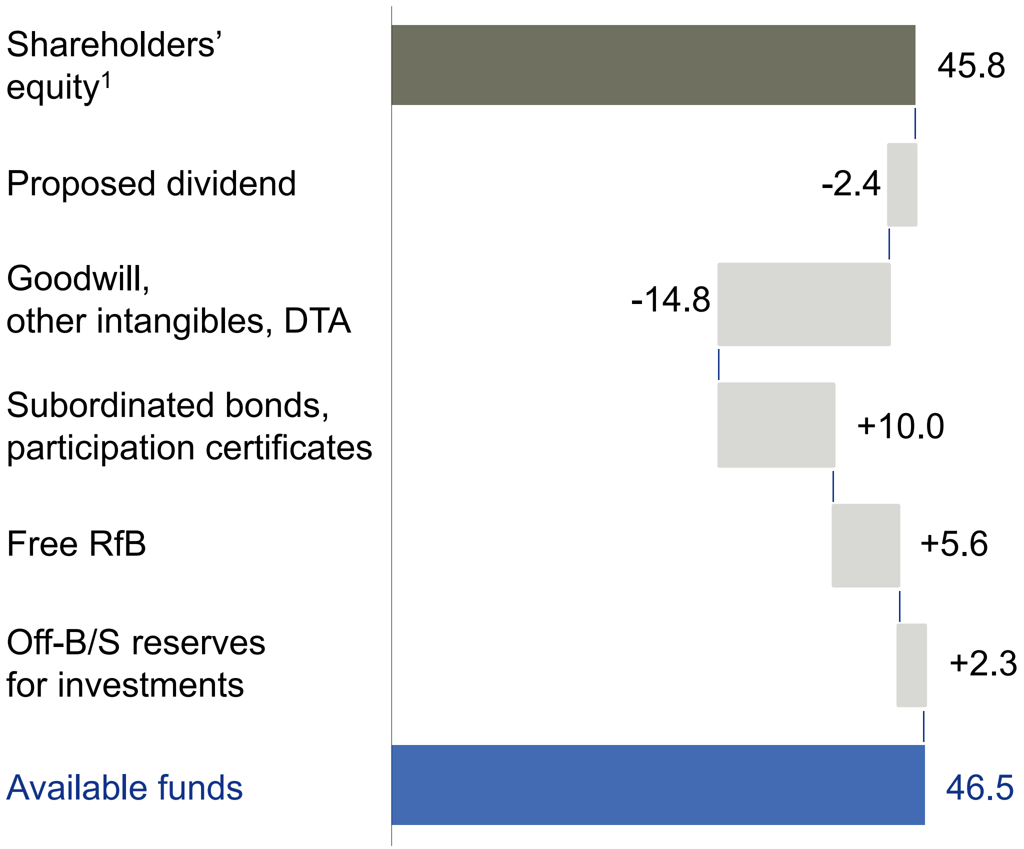
Estimation of stress impact[1]



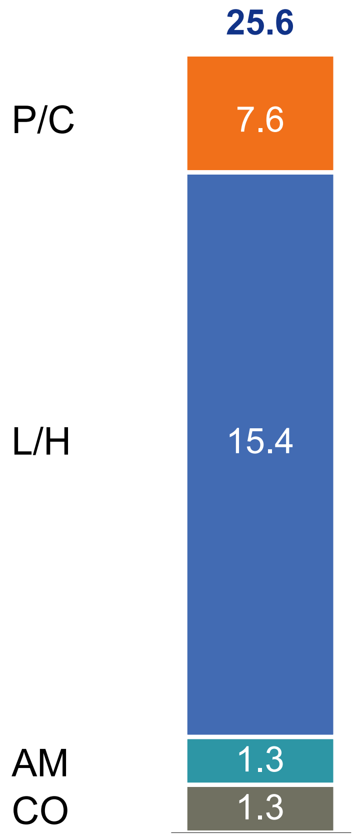
1) Off-balance sheet reserves are accepted as eligible capital only upon request. Allianz SE has not submitted an application so far. Off-balance sheet reserves amounted to: 31.12.12: EUR 2.2bn (based on published figures), 31.12.12: EUR 2.2bn (based on pro forma restated figures), 30.09.13: EUR 2.3bn, 31.12.13: EUR 2.3bn. The solvency ratio excluding off-balance sheet reserves would be 188% (based on published figures) for 31.12.12, 171% (based on pro forma restated figures) for 31.12.12, 168% for 30.09.13 and 173% for 31.12.13

Group: conglomerate solvency details as of 31.12.13
(EUR bn)

Available funds



Required capital

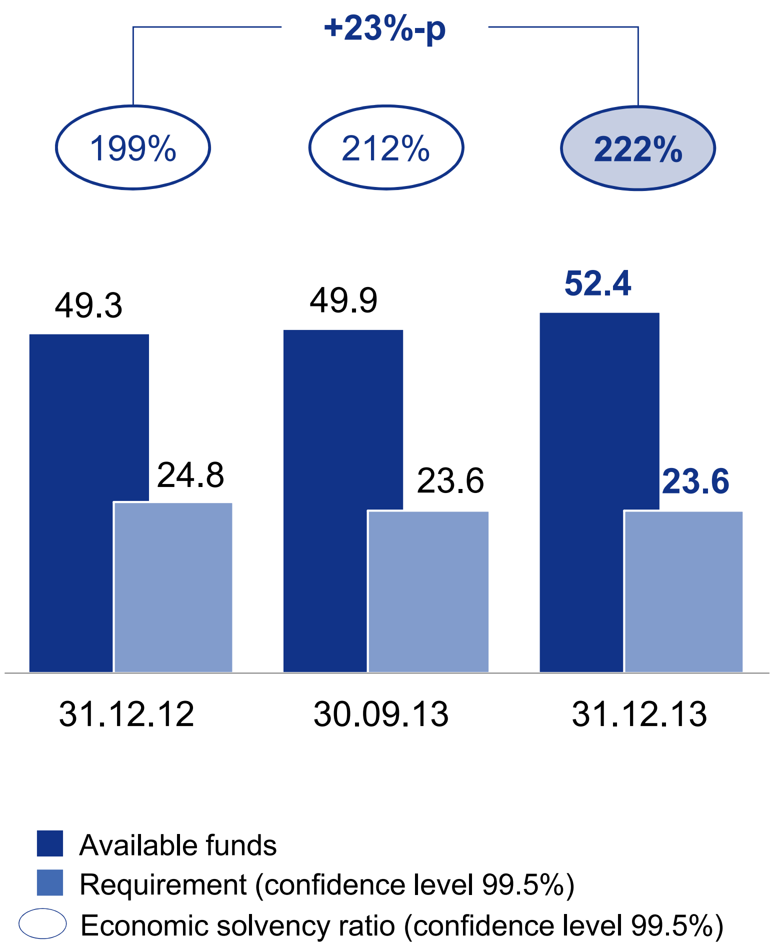


1) Adjusted for unrealized gains/ losses on available-for-sale bonds (negative effect of EUR -4.2bn)

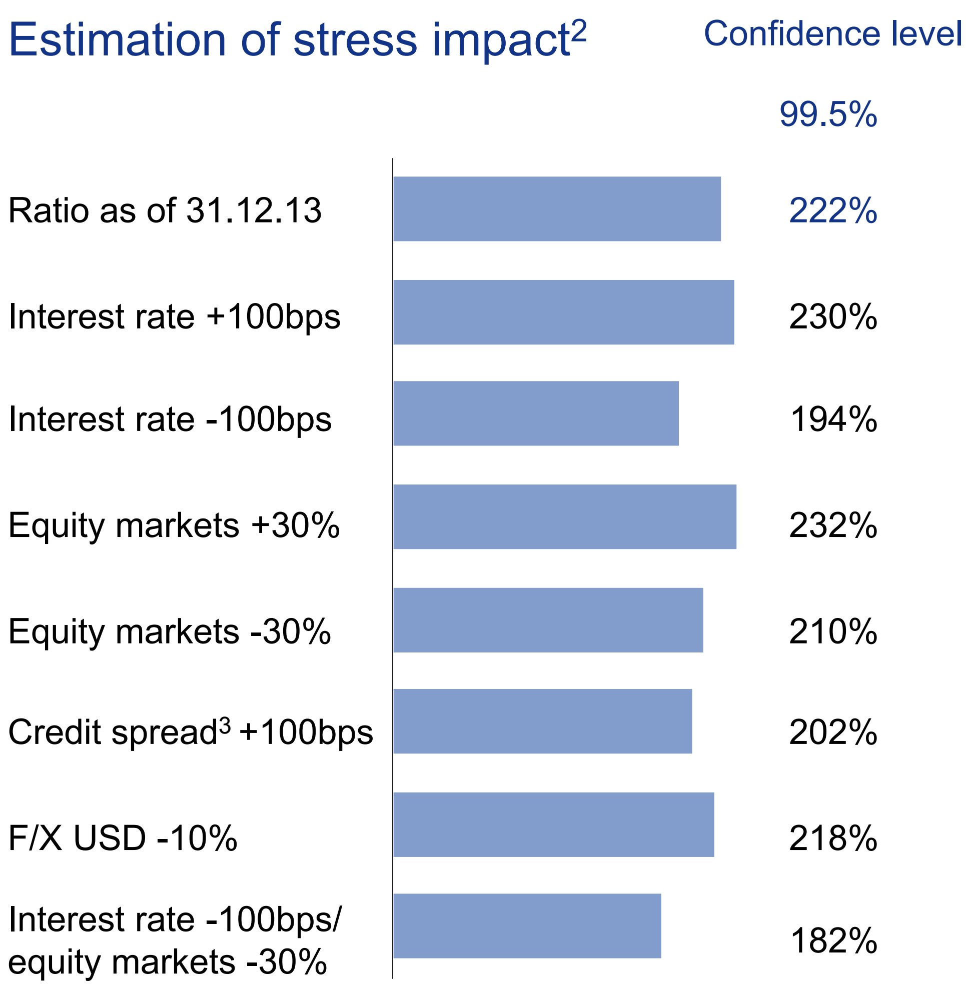
Allianz

Group: economic solvency ratio and stress tests

Economic solvency[1] (EUR bn)

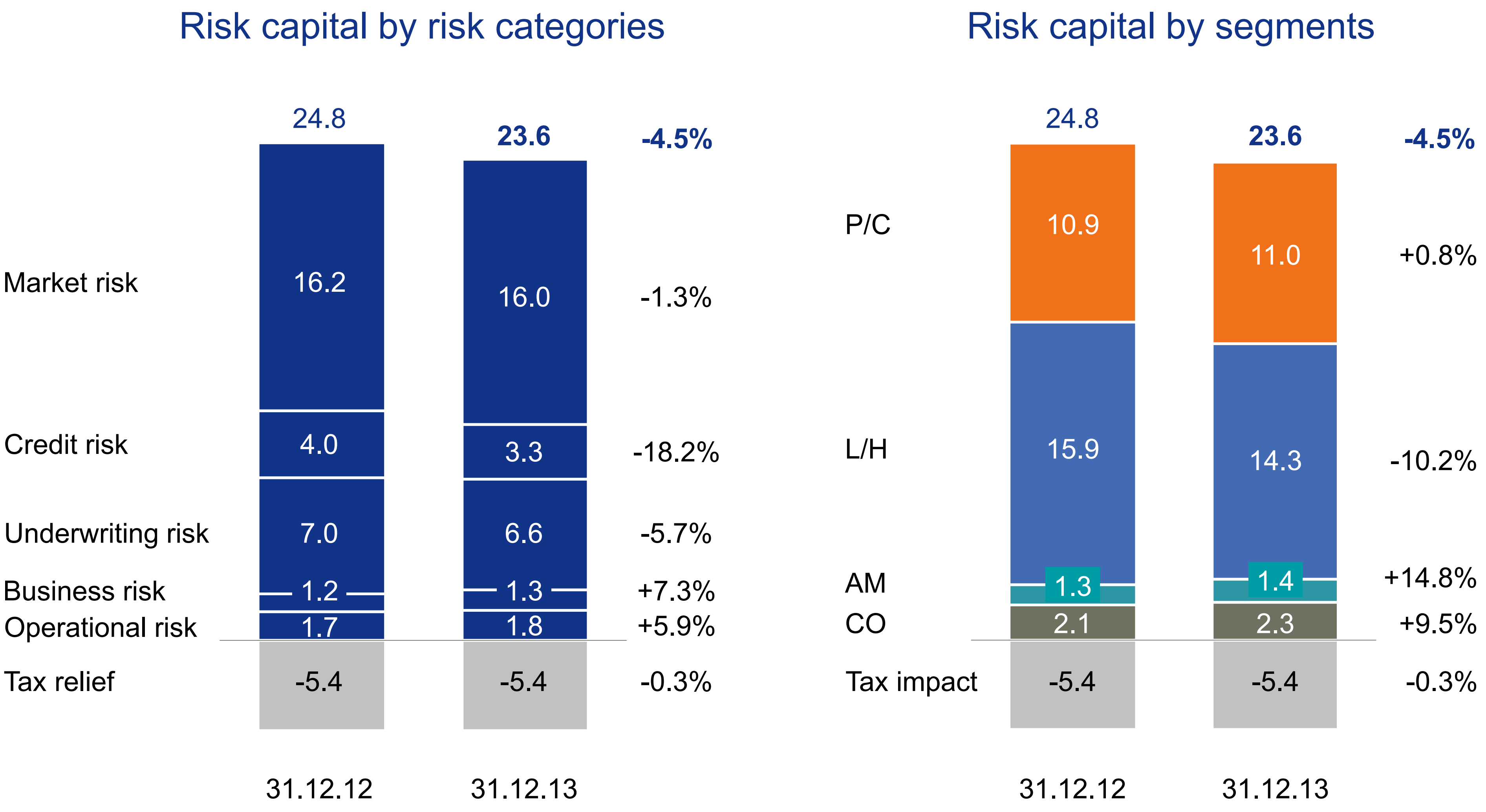


Estimation of stress impact[2]



1) Available funds reflect liquidity premium and anchoring for valuation purposes in line with EIOPA approach
2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both available funds and requirement)
3) Credit spread stress on corporate/ABS bonds; not included are AAA collateralized bonds which are predominantly covered or agency sponsored bonds

Group: risk capital[1] breakdown
(EUR bn)



1) Before non-controlling interests, Group diversified, at 99.5% confidence level

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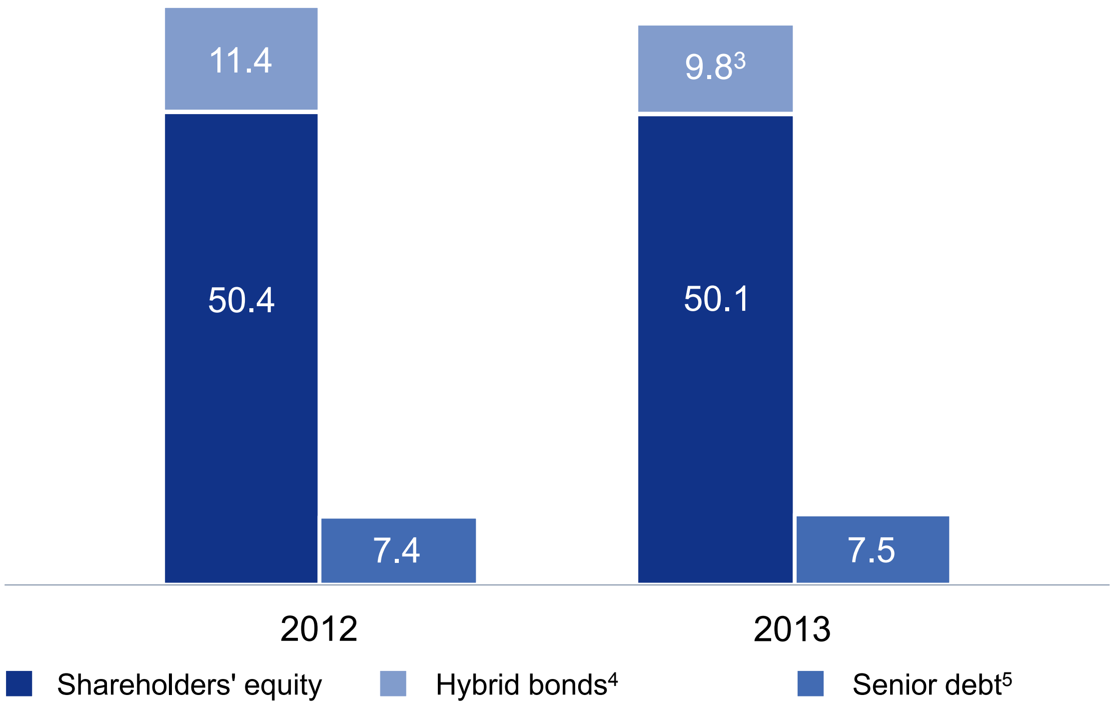
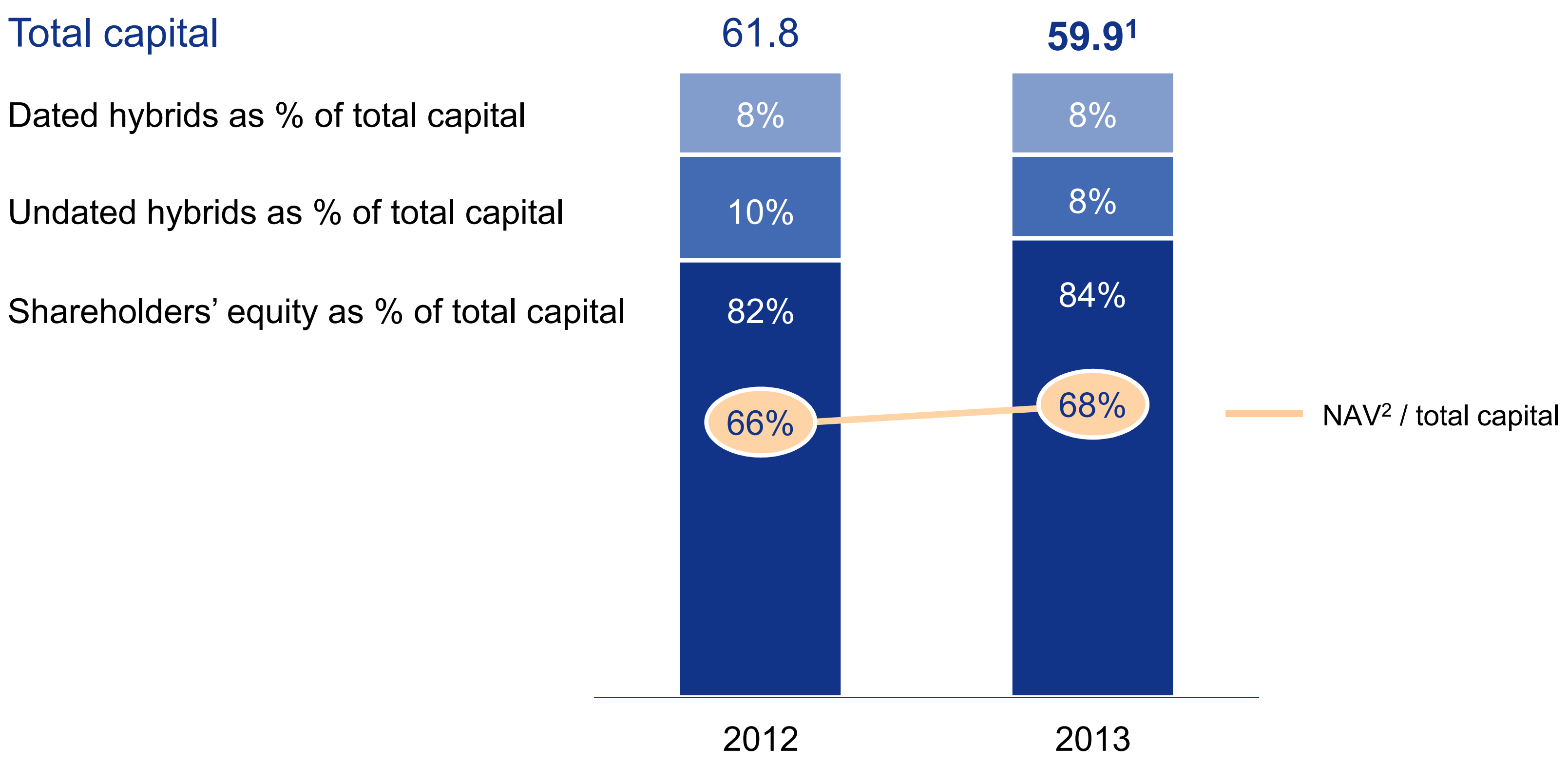
Group: financial leverage well in AA-range
(EUR bn)

	2012	2013
Financial leverage[1]	27.2%	25.7%
Senior debt leverage[2]	12.0%	12.5%



1) Calculated as senior debt and hybrid bonds divided by the sum of senior debt, hybrid bonds and shareholders' equity
2) Calculated as senior debt divided by the sum of hybrid bonds and shareholders' equity
3) Excludes a EUR 1.5bn subordinated bond that has been called for redemption effective January 15, 2014
4) Subordinated liabilities excluding bank subsidiaries; nominal value
5) Certificated liabilities excluding bank subsidiaries; nominal value

Group: quality of capital
(EUR bn)



1) Excludes a EUR 1.5bn subordinated bond that has been called for redemption effective January 15, 2014
2) NAV: shareholders' equity + shareholders' share of off-balance sheet reserves – goodwill

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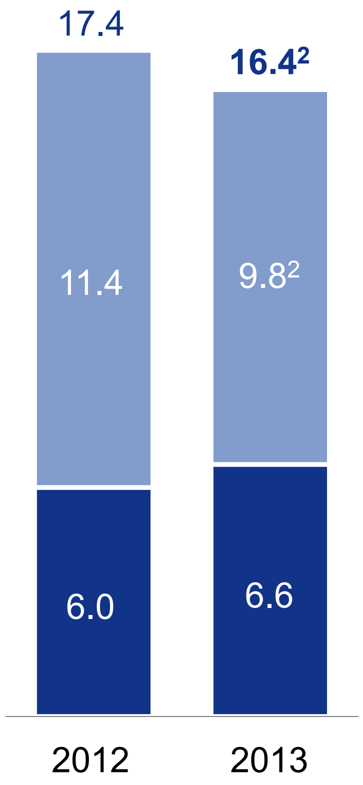
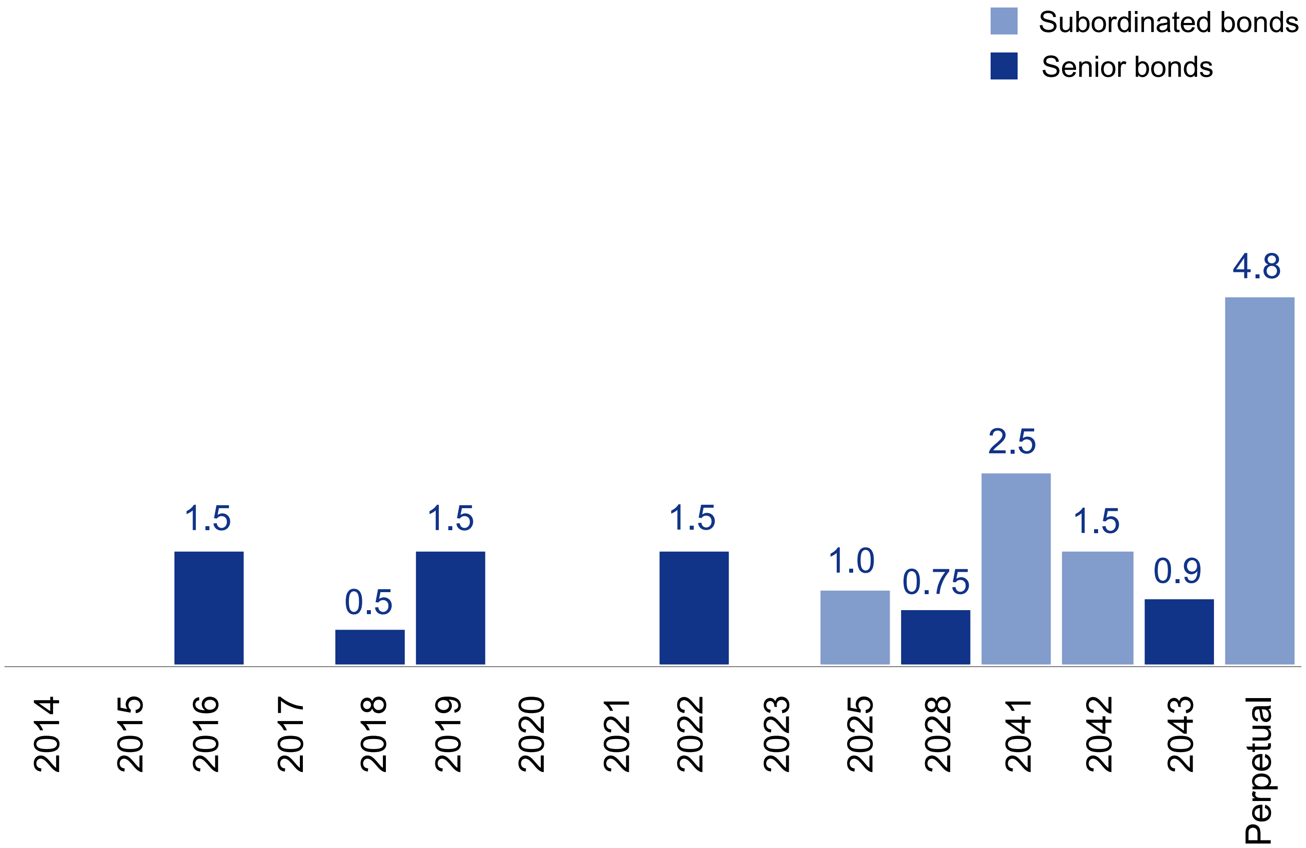
Group: maturity profile of external bonds
(EUR bn)

Outstanding bonds[1]



Maturity structure[1]



1) Group excluding bank subsidiaries; nominal value
2) Excludes a EUR 1.5bn subordinated bond that has been called for redemption effective January 15, 2014

Allianz

Group: asset allocation
(EUR bn)

		P/C		L/H		AM		Corporate and Other		Consolidation		Group	
		31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13
Investments	*Equities* [1]	*3.9*	*5.0*	*24.1*	*28.8*	*0.0*	*0.0*	*1.7*	*1.7*	*0.0*	*0.0*	*29.7*	*35.5*
	Debt sec.	*69.8*	*67.0*	*266.4*	*269.3*	*1.1*	*1.2*	*23.8*	*26.3*	*0.0*	*0.0*	*361.1*	*363.8*
	Cash and cash pool assets [2]	*5.1*	*4.9*	*5.7*	*7.6*	*1.6*	*2.2*	*-0.4*	*-5.0*	*-1.5*	*-0.8*	*10.5*	*8.9*
	Other [3]	*7.7*	*7.5*	*9.9*	*10.0*	*0.0*	*0.0*	*0.2*	*0.3*	*-7.0*	*-6.1*	*10.8*	*11.7*
	Sum	86.5	84.4	306.1	315.7	2.7	3.4	25.3	23.3	-8.5	-6.9	412.1	419.9
Loans and advances	Debt sec	18.3	16.1	94.1	89.9	0.4	0.4	16.9	18.2	-10.3	-7.8	119.4	116.8
Investments & loans		**104.8**	**100.5**	**400.2**	**405.6**	**3.1**	**3.8**	**42.2**	**41.5**	**-18.8**	**-14.7**	**531.5**	**536.7**
Financial assets and liabilities designated at fair value [4]		0.2	0.1	4.0	4.1	0.7	0.5	0.0	0.0	0.0	0.0	4.9	4.7
Financial assets and liabilities held for trading [4]		0.3	0.4	-3.1	-3.8	0.0	0.1	-0.2	-0.2	0.0	0.0	-3.0	-3.5
Group financial assets		**105.3**	**101.0**	**401.1**	**405.9**	**3.8**	**4.4**	**42.0**	**41.3**	**-18.8**	**-14.7**	**533.4**	**537.9**
Equities AFS		*3.0*	*4.3*	*22.4*	*26.8*	*0.0*	*0.0*	*1.1*	*1.2*	*0.0*	*0.0*	*26.5*	*32.3*
Equities associated ent. / joint ventures		*0.9*	*0.7*	*1.7*	*2.0*	*0.0*	*0.0*	*0.6*	*0.5*	*0.0*	*0.0*	*3.2*	*3.2*
Equities		3.9	5.0	24.1	28.8	0.0	0.0	1.7	1.7	0.0	0.0	29.7	35.5
Affiliated enterprises		*8.8*	*8.9*	*0.7*	*0.8*	*0.0*	*0.0*	*74.3*	*75.4*	*-83.8*	*-85.1*	*0.0*	*0.0*
Investments & loans incl. affiliated ent.		113.6	109.4	400.9	406.4	3.1	3.8	116.5	116.9	-102.6	-99.8	531.5	536.7
Real estate held for investment		*2.7*	*2.9*	*6.7*	*7.6*	*0.0*	*0.0*	*0.2*	*0.3*	*0.0*	*0.0*	*9.6*	*10.8*
Funds under reins. contr. assumed		*5.0*	*4.6*	*3.2*	*2.4*	*0.0*	*0.0*	*0.0*	*0.0*	*-7.0*	*-6.1*	*1.2*	*0.9*
Other		7.7	7.5	9.9	10.0	0.0	0.0	0.2	0.3	-7.0	-6.1	10.8	11.7

1) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
2) Net of liabilities from securities lending and including liabilities from cash pooling
3) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
4) Net of liabilities

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Group: investment result
(EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group	
	12M 2012	12M 2013	12M 2012	12M 2013	12M 2012	12M 2013	12M 2012	12M 2013	12M 2012	12M 2013	12M 2012	12M 2013
Operating investment result												
Interest and similar income[1]	3,723	3,543	16,748	16,685	24	12	215	280	-112	-23	20,598	20,497
Inc. fr. fin. assets and liab. carried at FV[2]	3	16	-631	-453	20	13	0	77	6	-14	-602	-361
Realized gains/losses (net)	168	69	3,044	3,293	0	0	0	0	3	-29	3,215	3,333
Impairments of investments (net)	-17	-11	-428	-331	0	0	0	0	24	44	-421	-298
F/X result	-49	-92	-96	-1,376	-4	0	30	-37	0	0	-119	-1,505
Investment expenses	-307	-315	-759	-839	0	0	-103	-83	293	332	-876	-905
Subtotal	***3,521***	***3,210***	***17,878***	***16,979***	***40***	***25***	***142***	***237***	***214***	***310***	***21,795***	***20,761***
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-80	26	13	27	0	0	236	-46	41	17	210	24
Realized gains/ losses (net)	671	520	132	88	26	2	166	346	117	-4	1,112	952
Impairments of investments (net)	-232	-217	-49	-16	-1	0	-222	-80	-9	0	-513	-313
Subtotal	***359***	***329***	***96***	***99***	***25***	***2***	***180***	***220***	***149***	***13***	***809***	***663***
Net investment income	**3,880**	**3,539**	**17,974**	**17,078**	**65**	**27**	**322**	**457**	**363**	**323**	**22,604**	**21,424**
Investment return in % of avg. investm.[3]	*3.8%*	*3.4%*	*4.7%*	*4.2%*	*n/m*	*n/m*	*0.8%*	*1.1%*	*n/m*	*n/m*	*4.4%*	*4.0%*
Movements in unrealized gains/losses on equities	-181	217	1,206	714	-11	1	81	9	n/m	n/m	1,095	941
Total investment return in % of avg. inv.[3]	*3.6%*	*3.6%*	*5.0%*	*4.4%*	*n/m*	*n/m*	*1.0%*	*1.1%*	*n/m*	*n/m*	*4.7%*	*4.2%*

1) Net of interest expenses, excluding interest expenses from external debt
2) Contains inc. 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

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Best estimate of SII internal model after Trilogue decision

Internal model was Solvency II „best estimate" as of 1Q 2012, held stable since then with no attempt to keep up with the rapidly changing negotiations.

Current underlying assumptions:

- We do not apply nor plan on applying transitional rules
- We do not currently apply third country equivalence but will take the decision when the consequences are clear

Estimated impact of Solvency II calibration

- Estimated impact of approximately -20 to -30% -p
- Main drivers of change
  - (+) Release of transferability restrictions
  - (+) Moving from LP/CCP to VA/MA[1]
  - (−) Full recognition of sovereign risk
  - (−) Inclusion of internal pensions

Significant uncertainties remain

- Final calibration may have significant impact on solvency ratio, e.g.
  - Formula for volatility adjuster, credit adjustment
  - Transferability restrictions
  - Third country equivalence
- Internal model approval including scope and calibration

Switch to new 'best estimate' calibration in 1Q 2014. However, significant uncertainties remain until go-live of Solvency II.

1) LP: Liquidity premium, CCP: Counter-cyclical premium; VA: Volatility adjuster; MA: Matching adjustment

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IFRS 13 Disclosure – Fair value hierarchy shift

Fair Value Hierarchy (FVH)

Fair values based on:

- Level 1: Prices (unadjusted) from active markets
- Level 2: Valuations with information from active markets
- Level 3: Valuations on experts' knowledge

Fixed Income Markets

Characteristics:

- Securities are actively traded in OTC markets
- Price source: dealer (single quote - unadjusted) or
  evaluated pricing service (averaged quotes - adjusted)

Different interpretations

- Market practice so far stressed the activity of markets — **Level 1**
- The Institute of Public Auditors in Germany (IDW) stresses the price source — **Level 2**

Allianz needs to shift EUR 132bn of fixed income securities from Level 1 to Level 2 of FVH

Markets have not changed, but the interpretation of permitted inputs in Level 1 has.
No effect on net income or shareholders' equity – only for disclosure purpose.

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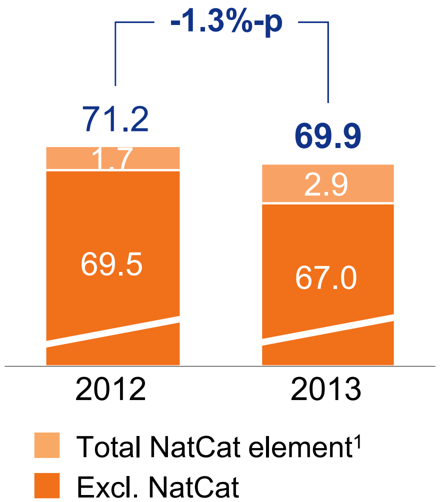
P/C: key figures
(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Gross premiums written (EUR bn)	**14.8**	**10.7**	**11.4**	**10.0**	**15.2**	**10.8**	**10.7**	**10.0**	**+0.0**	**46.9**	**46.6**	**-0.3**
Operating profit	**1,183**	**1,050**	**1,162**	**1,219**	**1,319**	**1,179**	**1,236**	**1,534**	**+315**	**4,614**	**5,268**	**+654**
Underwriting result	*333*	*234*	*351*	*524*	*540*	*357*	*501*	*772*	*+248*	*1,442*	*2,170*	*+728*
Investment result	*839*	*861*	*795*	*734*	*763*	*784*	*719*	*782*	*+48*	*3,229*	*3,048*	*-181*
Other	*11*	*-45*	*16*	*-39*	*16*	*38*	*16*	*-20*	*+19*	*-57*	*50*	*+107*
Non-operating items	-19	141	31	175	128	212	-75	31	-144	328	296	-32
Income b/ tax	1,164	1,191	1,193	1,394	1,447	1,391	1,161	1,565	+171	4,942	5,564	+622
Income taxes	-328	-374	-371	-364	-430	-390	-365	-561	-197	-1,437	-1,746	-309
Net income	**836**	**817**	**822**	**1,030**	**1,017**	**1,001**	**796**	**1,004**	**-26**	**3,505**	**3,818**	**+313**
Net income attributable to:												
Non-controlling interests	40	49	50	40	43	45	35	45	+5	179	168	-11
Shareholders	796	768	772	990	974	956	761	959	-31	3,326	3,650	+324
Combined ratio (in %)	**96.2**	**97.2**	**96.2**	**95.3**	**94.3**	**96.0**	**94.8**	**92.2**	**-3.1%-p**	**96.2**	**94.3**	**-1.9%-p**
Loss ratio	*68.3*	*69.4*	*69.2*	*66.4*	*66.1*	*67.3*	*67.2*	*63.1*	*-3.3%-p*	*68.3*	*65.9*	*-2.4%-p*
Expense ratio	*27.9*	*27.8*	*27.0*	*28.9*	*28.2*	*28.7*	*27.6*	*29.1*	*+0.2%-p*	*27.9*	*28.4*	*+0.5%-p*
Segment financial assets[1] (EUR bn)	101.4	101.8	105.1	105.3	108.7	103.2	102.8	101.0	-4.3	105.3	101.0	-4.3

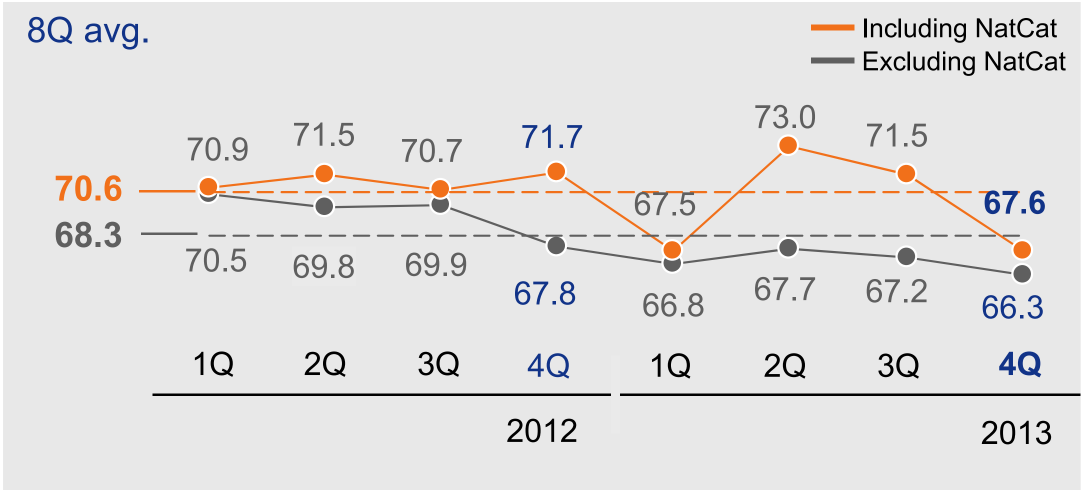
1) Segment own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

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

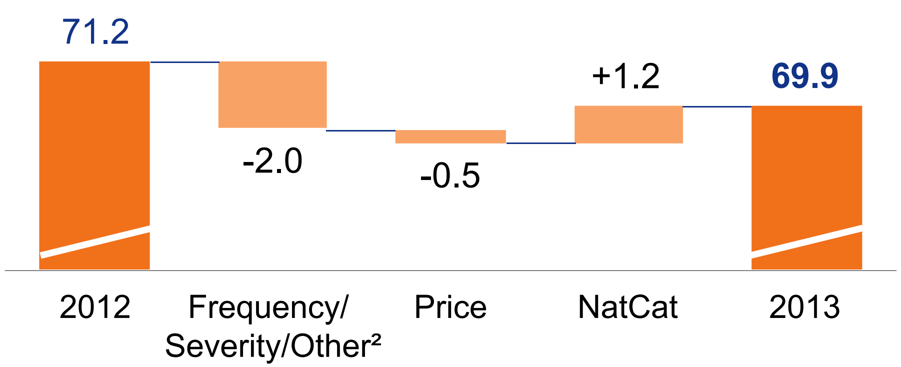
Accident year loss ratio



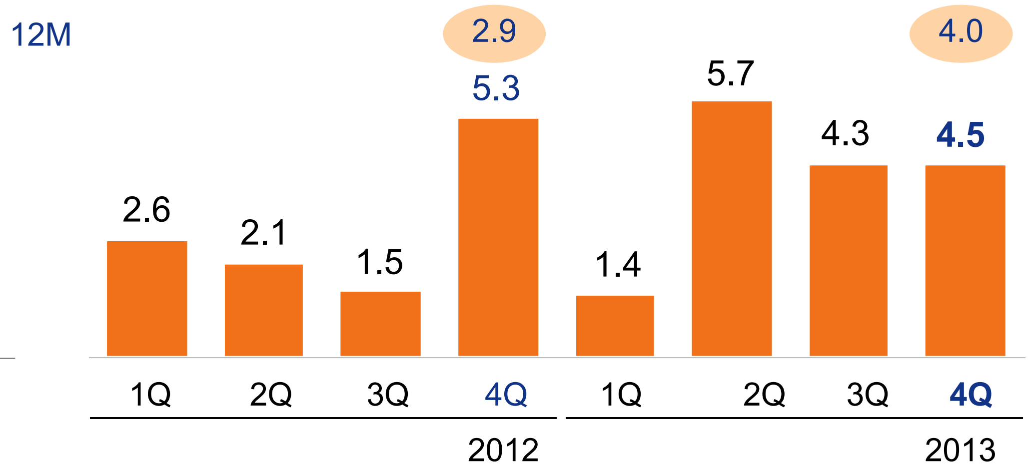
8-quarter overview accident year loss ratio



Development 12M 2013/2012



Run-off ratio³ (8Q-average: 3.4%)



1) NatCat costs (without reinstatement premiums): EUR 0.7bn (2012) and EUR 1.2bn (2013)
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

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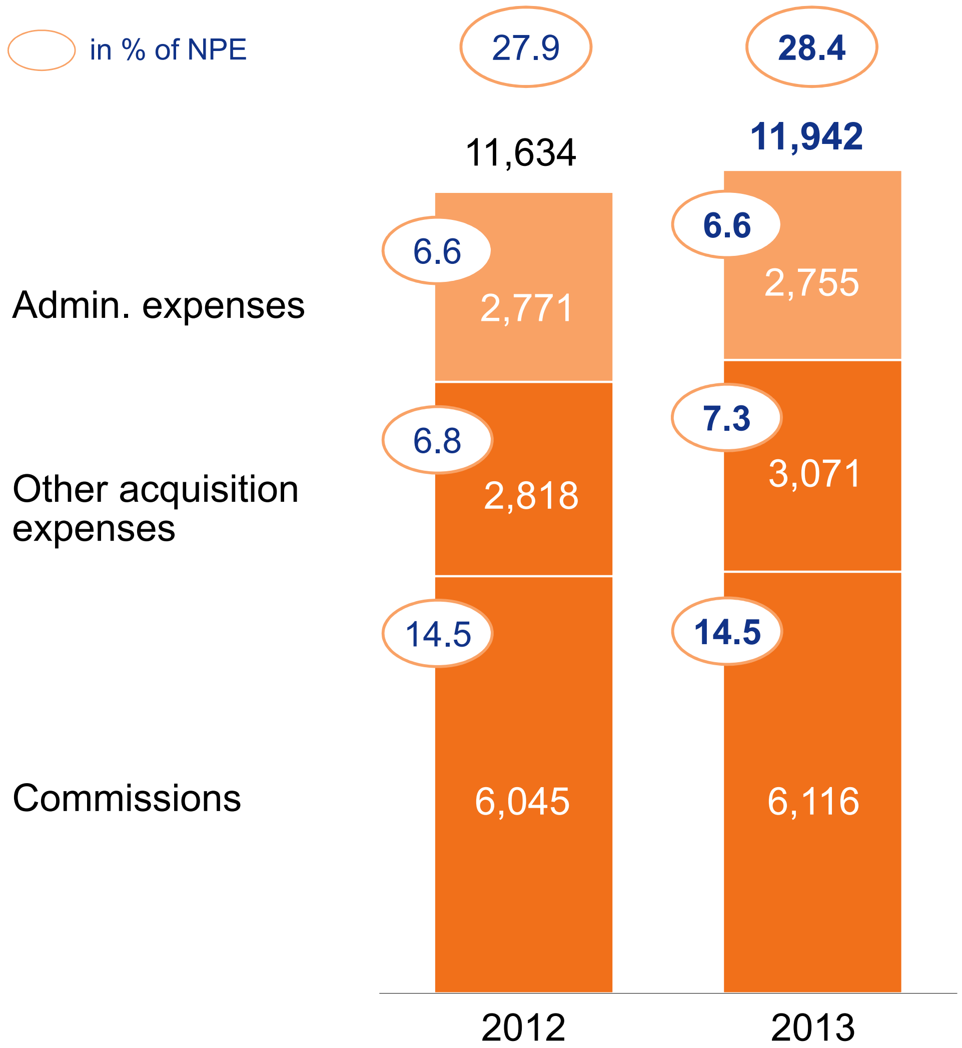
P/C: expense ratio
(EUR mn)



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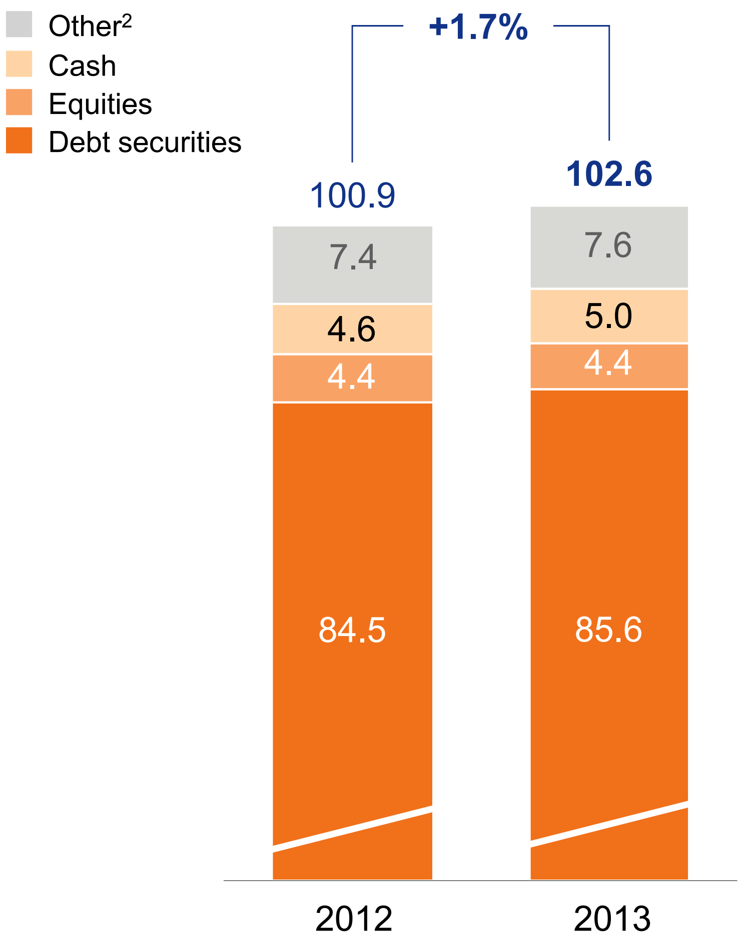
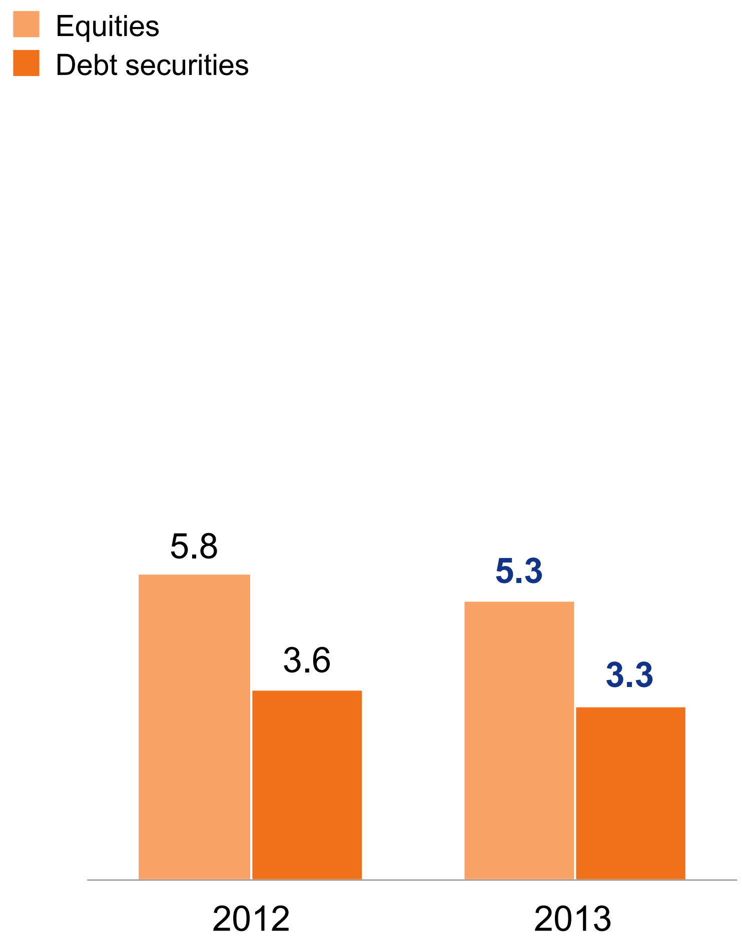
P/C: average asset base and yields

Average asset base[1] (EUR bn)

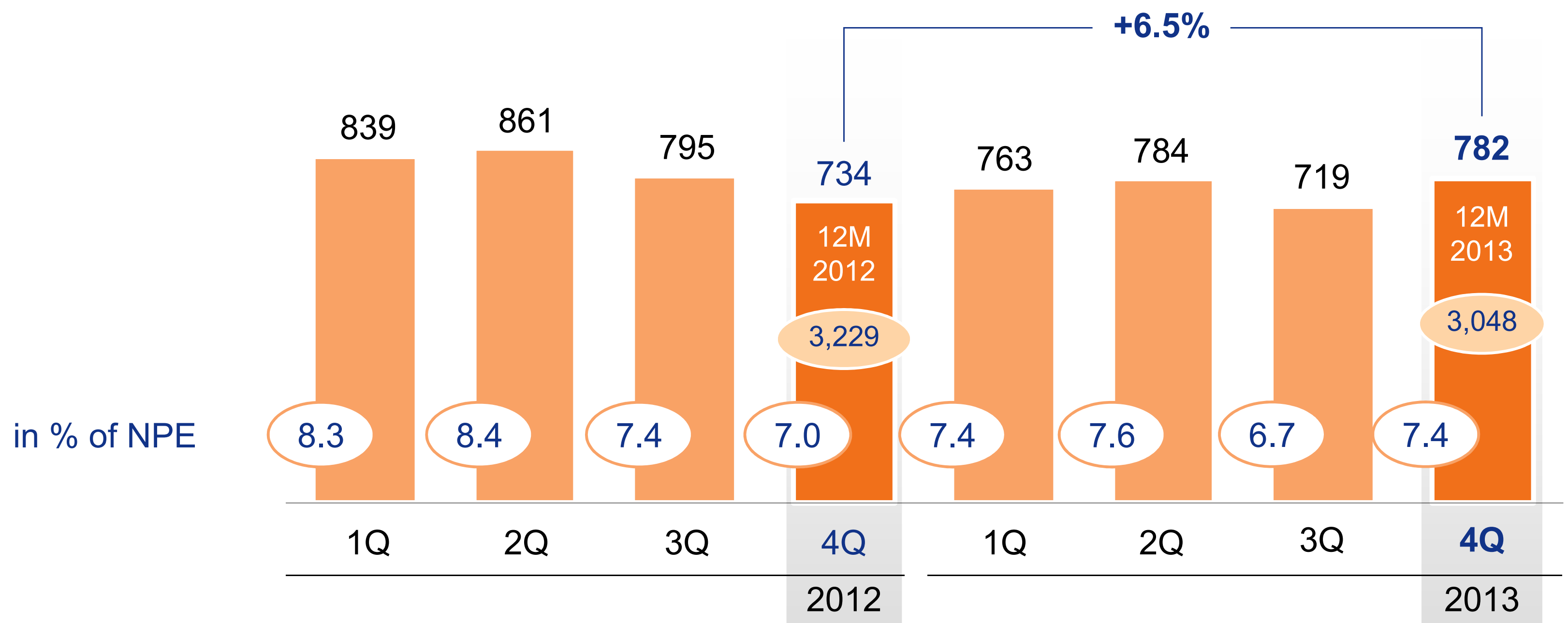


Current yield (in %)



1) Average asset base includes health business France and liabilities from cash pooling, excludes fair value option and trading
2) Real estate investments and funds held by others under reinsurance contracts assumed

P/C: operating investment income
(EUR mn)



-5.3% (4Q 2012 vs. 4Q 2013, Interest & similar income)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Interest & similar income[1]	928	965	911	919	872	925	876	870
Net harvesting and other[2]	-22	-34	-41	-90	-41	-64	-69	-6
Investment expenses	-67	-70	-75	-95	-68	-77	-88	-82

1) Net of interest expenses
2) Comprises real. gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation. Thereof related to UBR in Germany: 4Q 12: EUR -52mn, 4Q 13: EUR +13mn

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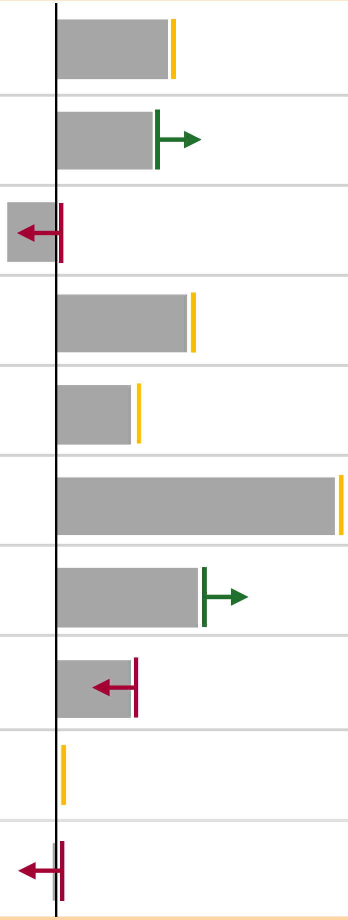
P/C: price effects on renewals

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	2.2%	▪ Motor: ongoing hardening market, positive renewal rate changes Jan 1, 2014 ▪ Property retail: 2013 driven by adjustments in buildings ins.; slight pos. rate change 12M rolling fwd. ▪ Comm. property, liability: strong positive rate change 12M since mid 2013, positive impact in 2014
Austria	1.9%	▪ Motor: Price increases at point of sale with market hardening as well ▪ Non-Motor: Price increases at point of sale though market is still soft
Italy	-1.0%	▪ Motor continues to soften, increasing political pressure to reduce tariffs ▪ Recession and strong competition keep non-motor commercial soft
France	2.6%	▪ Retail and commercial motor pricing trend remains stable ▪ Non Motor retail and professional are stable, commercial softer
Spain	1.5%	▪ Economic downturn, strong competition and client price sensitivity keep market soft ▪ Motor retail renewals tariff slightly rising
USA[2]	5.5%	▪ Continued rate increases across all commercial lines ▪ Retail rates trending up, subject to continued regulatory support
UK	2.8%	▪ Commercial seeing rate strengthening across all lines ▪ Retail rates continue to soften with motor rates falling in response to recent legislative changes
Australia	1.5%	▪ Rates near top of the cycle for most products, with signs of softening in Motor and Mid Corp segment ▪ Market rates have been flat for Retail classes with some early signs of market starting to soften. ▪ Favorable weather conditions combined with lower reinsurance prices led to higher competition
Credit Insurance	0.0%	▪ Overall rate variation is almost flat: rates have increased where technically necessary (Med. Countries & Northern Europe) but have been under pressure in growing markets and segments
AGCS[3]	-0.1%	▪ Soft markets driven by overcapacity and low claims activity ▪ Strong competition resulting in aggressive underwriting and low yields ▪ Stable terms & conditions: largest rate increases in Marine, most significant decreases in Aviation
12M 2013[4]	1.6%	



1) Estimates based on 12M 2013 survey as communicated by our operating entities; coverage of P/C segment 74%
2) Figure excludes crop business
3) AGCS excluding ART
4) Total actual rate change on YTD renewals also including Ireland

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L/H: key figures
(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Statutory premiums (EUR bn)	**13.7**	**12.9**	**11.9**	**13.9**	**14.8**	**14.1**	**12.7**	**15.1**	**+1.2**	52.3	56.8	**+4.5**
Operating profit	**825**	**818**	**815**	**485**	**855**	**669**	**769**	**416**	**-69**	**2,943**	**2,709**	**-234**
Non-operating items	30	-29	-28	119	40	11	26	7	-112	92	84	-8
Income b/ tax	855	789	787	604	895	680	795	423	-181	3,035	2,793	-242
Income taxes	-230	-282	-248	-241	-267	-206	-233	-146	+95	-1,001	-852	+149
Net income	**625**	**507**	**539**	**363**	**628**	**474**	**562**	**277**	**-86**	**2,034**	**1,941**	**-93**
Net income attributable to:												
Non-controlling interests	22	21	26	15	23	20	24	13	-2	84	80	-4
Shareholders	603	486	513	348	605	454	538	264	-84	1,950	1,861	-89
Margin on reserves[1] (in bps)	**77**	**75**	**73**	**43**	**74**	**58**	**66**	**35**	**-8**	**67**	**58**	**-9**
Segment financial assets[2] (EUR bn)	373.6	381.1	393.5	401.1	405.4	398.1	401.4	405.9	+4.8	401.1	405.9	+4.8
Unit-linked investments (EUR bn)	66.8	67.4	70.3	71.2	75.2	75.4	78.7	81.1	+9.9	71.2	81.1	+9.9
Operating asset base[3] (EUR bn)	444.3	452.4	467.9	475.9	484.8	477.5	484.1	491.2	+15.3	475.9	491.2	+15.3
Loadings & fees	**1,080**	**1,010**	**1,083**	**1,119**	**1,113**	**1,086**	**1,104**	**1,180**	**61**	**4,293**	**4,483**	**190**
Investment margin	**912**	**616**	**749**	**621**	**743**	**651**	**577**	**561**	**-60**	**2,913**	**2,532**	**-381**
Expenses	**-1,368**	**-1,283**	**-1,257**	**-1,521**	**-1,325**	**-1,327**	**-1,276**	**-1,597**	**-75**	**-5,430**	**-5,525**	**-95**
Technical margin	**241**	**371**	**308**	**303**	**273**	**315**	**332**	**270**	**-33**	**1,208**	**1,191**	**-17**
Operating profit before change in DAC	**865**	**714**	**884**	**522**	**804**	**725**	**737**	**414**	**-107**	**2,984**	**2,681**	**-303**

1) Represents operating profit 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
2) 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
3) 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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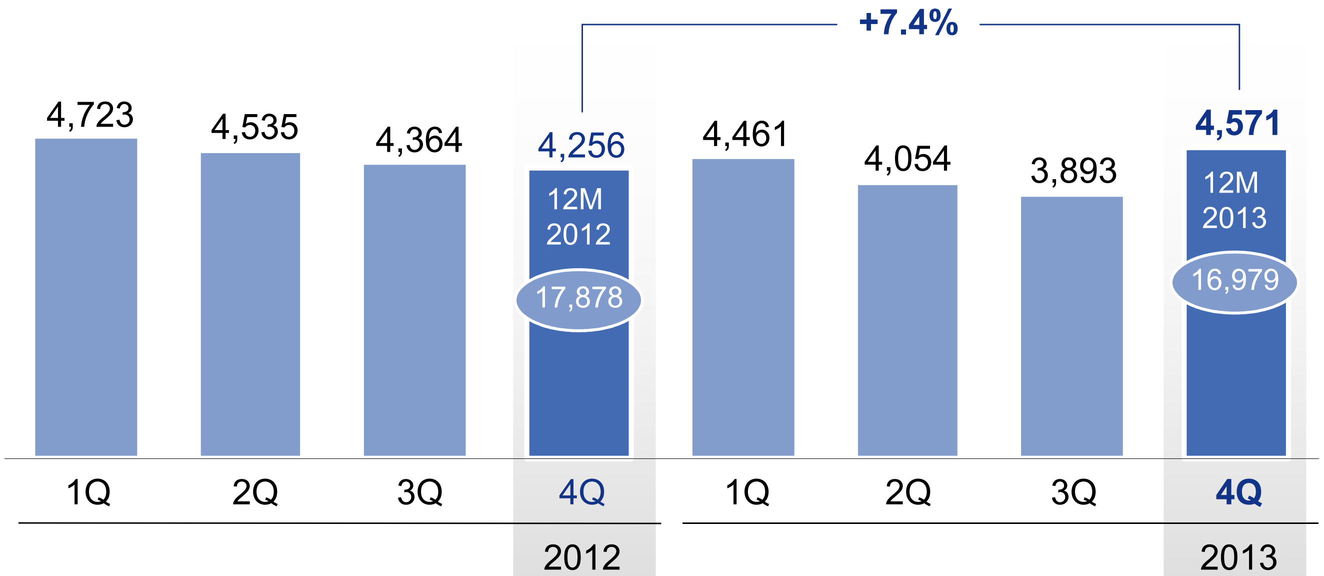
L/H: operating profit details[1]
(EUR mn)

	L/H segment			Guaranteed savings & annuities		Protection & health		Unit linked w/o guarantee	
	12M 2012[4]	12M 2013[4]	Δ[4]	12M 2012[4]	12M 2013[4]	12M 2012[4]	12M 2013[4]	12M 2012[4]	12M 2013[4]
Loadings & fees	**4,293**	**4,483**	**190**	**2,772**	**3,004**	**1,210**	**1,162**	**311**	**317**
Loadings from premiums	2,974	2,987	15	1,692	1,770	1,168	1,111	113	107
as % of GPW	5.68%	5.26%	-0.42%	4.19%	4.22%	16.30%	15.13%	2.35%	1.43%
Loadings from reserves	926	1,004	79	860	933	43	52	23	20
as % of avg reserves[2,6]	0.23%	0.24%	0.01%	0.24%	0.25%	0.18%	0.20%	0.09%	0.08%
Unit-linked management fees	394	491	98	220	300	-1	0	175	191
as % of avg unit-linked reserves[6]	0.58%	0.65%	0.06%	0.51%	0.59%	NA	NA	0.73%	0.75%
Investment margin	**2,913**	**2,532**	**-381**	**2,825**	**2,512**	**80**	**11**	**9**	**9**
Investement margin net of PHP	2,913	2,532	-381	2,825	2,512	80	11	9	9
as % of avg aggregate policy reserves[6]	0.87%	0.73%	-0.14%	0.91%	0.78%	0.33%	0.04%	2.58%	3.53%
Expenses	**-5,430**	**-5,525**	**-95**	**-3,890**	**-3,970**	**-1,316**	**-1,287**	**-224**	**-269**
Acquisition expenses and commissions	-4,072	-4,080	-9	-2,912	-2,909	-993	-968	-167	-203
as % of PVNBP	-8.97%	-8.52%	0.45%	-8.43%	-8.97%	-19.43%	-14.26%	-3.04%	-2.34%
Admin and other expenses	-1,358	-1,445	-88	-978	-1,061	-322	-319	-57	-66
as % of avg reserves[2,6]	-0.34%	-0.34%	0.00%	-0.28%	-0.28%	-1.32%	-1.24%	-0.24%	-0.26%
Technical margin	**1,208**	**1,191**	**-17**	**604**	**613**	**534**	**525**	**69**	**53**
Operating profit before change in DAC	**2,984**	**2,681**	**-303**	**2,311**	**2,159**	**509**	**411**	**164**	**111**
Impact of change in DAC[3]	-41	28	69	-70	-41	56	54	-26	15
Capitalisation of DAC	1,400	1,478	78	982	995	340	388	78	95
Amortization, unlocking and true-up of DAC	-1,441	-1,450	-9	-1,052	-1,036	-285	-334	-104	-80
Operating profit	**2,943**	**2,709**	**-234**	**2,241**	**2,118**	**564**	**465**	**138**	**126**
GWP	52,347	56,784	4,437	40,365	41,966	7,159	7,338	4,823	7,480
avg unit-linked reserves	67,349	76,131	8,782	43,473	50,849	0	0	23,876	25,282
avg aggregate policy reserves	335,912	347,800	11,888	311,214	321,900	24,367	25,634	330	267
avg reserves[2]	403,260	423,931	20,670	354,687	372,749	24,367	25,634	24,206	25,548
PVNBP[5]	45,404	47,890	2,486	34,786	32,432	5,111	6,792	5,507	8,666

1) Figures do not add up due to roundings
2) Aggregate policy reserves + unit-linked reserves
3) 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
4) Profit sources are based on in scope OEs with a coverage of 95% revenues. Operating profit from non in scope OEs is included in "investment margin"
5) PVNBP is before non-controlling interests
6) Yields are pro-rata

L/H: operating investment income
(EUR mn)



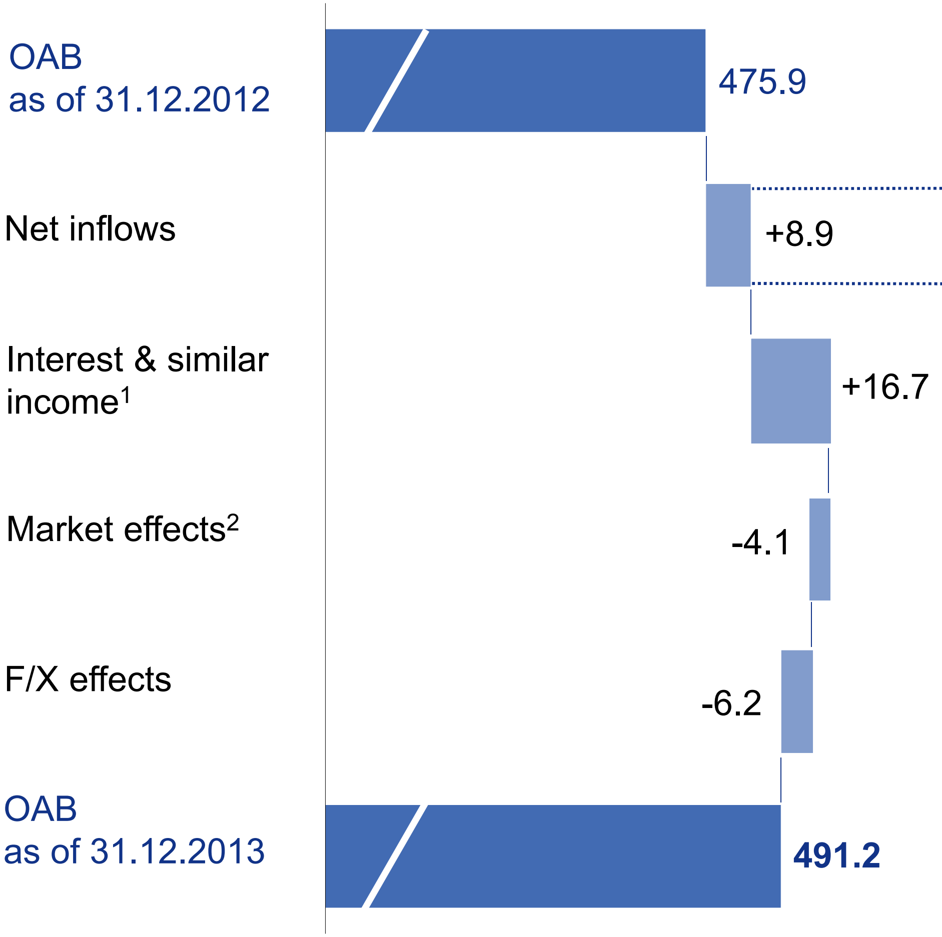
+0.2%

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Interest & similar income[1]	4,042	4,402	4,145	4,159	4,058	4,347	4,112	4,168
Net harvesting and other[2]	843	324	408	314	593	-100	-21	661
Investment expenses	-162	-191	-189	-217	-190	-193	-198	-258

	4Q 12	Δ	4Q 13
Impairments (net)	-94	-18	-112
Realized gains/losses (net)	648	+487	1,135
Income from fin. assets and liab. carried at FV	-240	-122	-362

1) Net of interest expenses
2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses

L/H: operating asset base
(EUR bn)



Net flows (EUR bn)	2012	2013
Germany Life	+0.7	+3.3
Germany Health	+0.4	+0.4
France	-0.4	+0.5
Italy	-1.5	+2.2
CEE	+0.1	+0.0
USA	-0.1	+0.2
Asia-Pacific	+0.1	-0.2
Other[3]	+0.7	+2.5
Total	**0.0**	**+8.9**

1) Net of interest expenses
2) Includes changes in other assets and liabilities of EUR -2.1bn in 2013
3) Contains first time inclusion of Yapı Kredi

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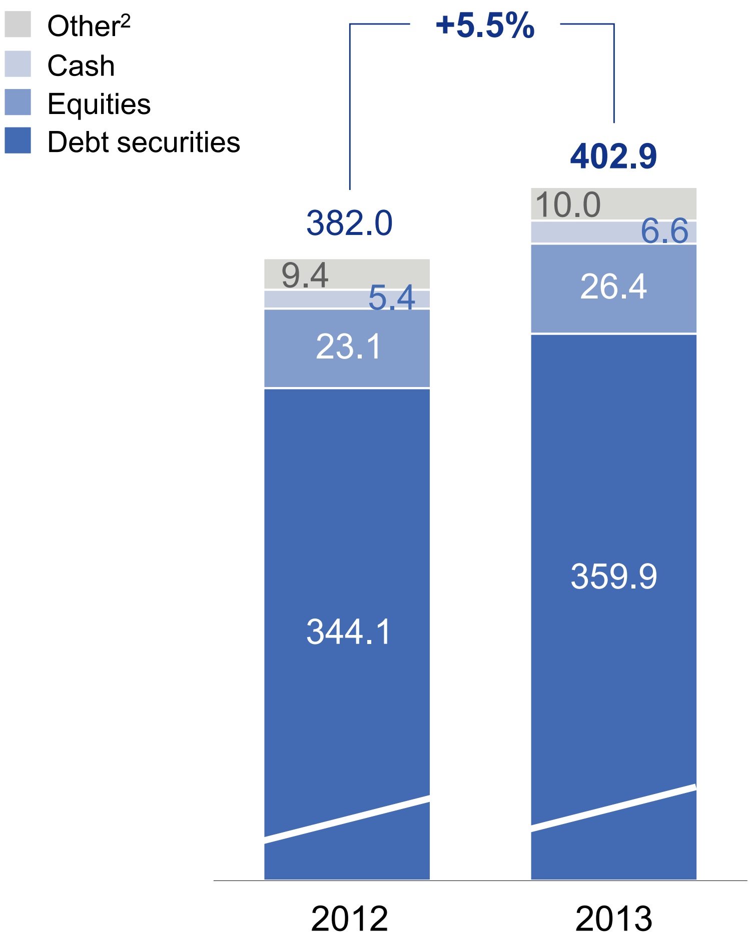
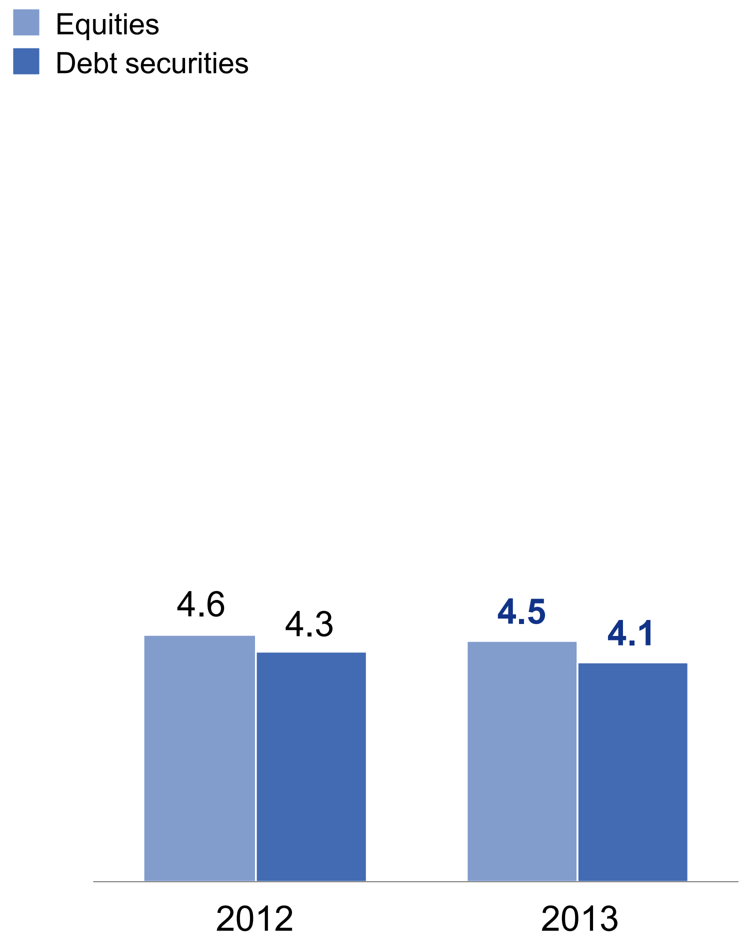
L/H: average asset base and yields

Average asset base[1] (EUR bn)



Current yield (in %)



1) Average asset base includes liabilities from cash pooling, excludes fair value option, trading, unit-linked assets
2) Real estate investments and funds held by others under reinsurance contracts assumed

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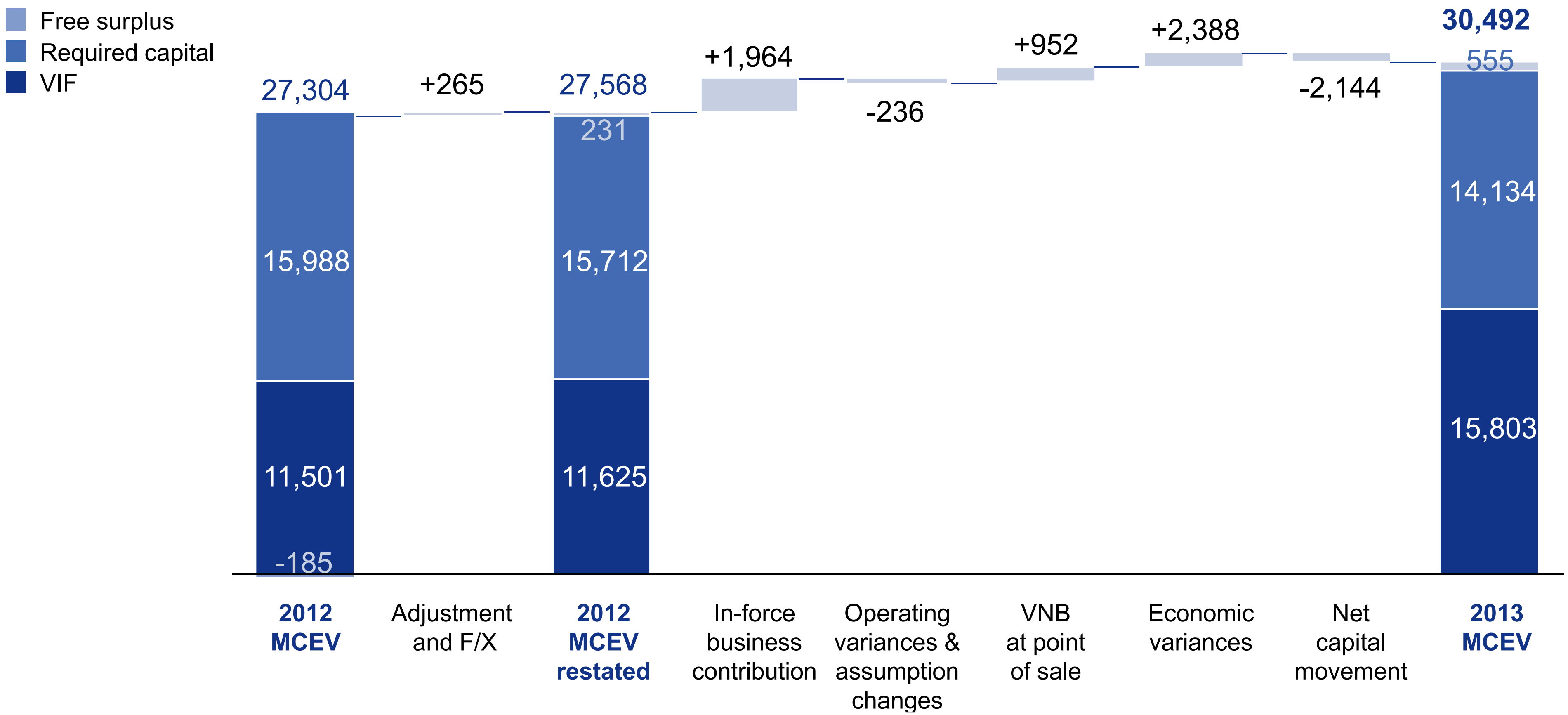
L/H: MCEV development (1/2)
(EUR mn, after non-controlling interests)



	2012 MCEV	Adjustment and F/X	2012 MCEV restated	In-force business contribution	Operating variances & assumption changes	VNB at point of sale	Economic variances	Net capital movement	2013 MCEV
Free surplus	-185	416	231	2 2,944	4 -124	6 -1,687	1,336	-2,144	555
Req. capital	15,988	-276	15,712	-708	281	961	-2,112	0	14,134
VIF	11,501	124	11,625	3 -271	5 -393	1,678	3,165	0	15,803
MCEV	**27,304**	1 **265**	**27,568**	**1,964**	**-236**	**952**	7 **2,388**	**-2,144**	**30,492**

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

1	265			Mainly correction of Life vs Non-Life split of the shareholders' equity France +410mn, acquisition of Yapı Kredi +172mn, offset by negative F/X effects, incl. -206mn for US, -89mn in Indonesia
2	2,944	=	1,477	Projected release of risk free profits from VIF in the reporting period
			708	Projected release of in-force capital
			148	Projected risk free return on Net Asset Value
			610	Expected over-returns earned in the year, mainly from US and Italian spreads
3	-271	=	-1,477	Projected release of risk free profits from VIF in the reporting period
			582	Projected unwinding of VIF at the risk free rate and release of Options and Guarantees
			624	VIF increase from higher asset base due to expected over-return, mainly US, Germany and France
4	-124			Small negative impact from increase in Required Capital in Korea from adjusted methodology, partly offset by positive experience variances in France and Germany Life
5	-393	=	120	Assumption changes and experience variances
			-513	Other operating variances, mostly Germany (new treatment of Going Concern Reserve)
6	-1,687	=	-961	New business capital strain
			-726	New business cash strain

7

(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	**1,008**	**891**	**320**	**102**	**78**	**2,388**
Driven by changes in interest rate	543	552	316	54	54	1,517
Driven by changes in equity value	347	238	1	6	9	591
Driven by changes in volatilities	119	101	3	42	15	280

1) Includes EUR 242mn effect of reduced spread on Italian government bonds in changes in interest rate
2) Includes EUR 272mn effect of reduced spread on Spanish government bonds in changes in interest rate
3) Includes EUR 42mn effect of increased credit spreads in the US in changes in interest rate
4) Total includes holding expenses and reinsurance

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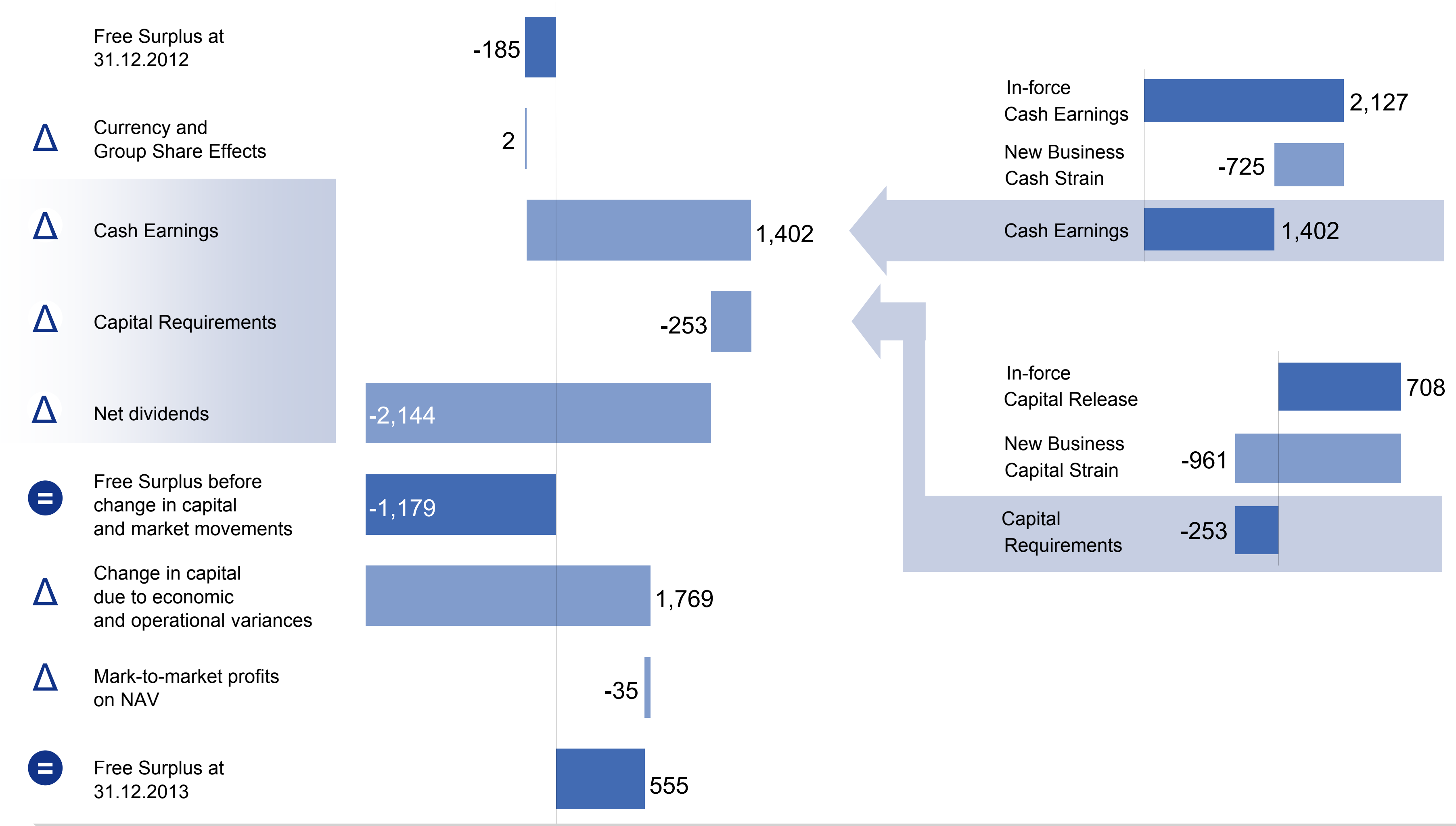
L/H: MCEV sensitivity analysis
(EUR mn, after non-controlling interests)

2013 Region	Base case	Economic factors: Drop in equity value by 20%	risk free assumptions -100bp	risk free assumptions +100bp	volatilities +25% swaption	volatilities +25% equity	Credit Risk Spreads +100 bp	Non economic factors: -10% expense	+15% mortality death risk	-20% mortality longevity risk	-10% lapse
German Speaking Countries	**13,736**	**-858**	**-1,316**	**514**	**-468**	**-141**	**-473**	**216**	**-117**	**-542**	**348**
thereof: Germany Life	*9,340*	*-716*	*-1,087*	*365*	*-308*	*-143*	*-223*	*90*	*-39*	*-557*	*302*
Europe	**9,376**	**-560**	**-493**	**250**	**-144**	**-36**	**-747**	**344**	**-147**	**-262**	**67**
thereof: France	*5,351*	*-281*	*-45*	*35*	*7*	*4*	*-332*	*208*	*-76*	*-235*	*49*
thereof: Italy	*2,415*	*-179*	*-370*	*168*	*-134*	*-31*	*-343*	*80*	*-29*	*-20*	*-15*
Iberia & Latin America	**798**	**-7**	**-7**	**-7**	**-10**	**-1**	**-266**	**23**	**-59**	**-136**	**36**
Growth Markets	**1,646**	**-86**	**-650**	**378**	**-12**	**-21**	**-350**	**110**	**-115**	**-128**	**66**
thereof: Asia-Pacific	*651*	*-75*	*-693*	*425*	*6*	*-18*	*-241*	*79*	*-98*	*-128*	*41*
thereof: CEEMA	*974*	*-11*	*43*	*-47*	*-18*	*-3*	*-109*	*30*	*-17*	*0*	*25*
USA	**5,303**	**-125**	**45**	**-163**	**-43**	**-393**	**-1,565**	**97**	**-19**	**-230**	**19**
Total[1]	**30,492**	**-1,635**	**-2,412**	**968**	**-677**	**-591**	**-3,400**	**795**	**-494**	**-1,303**	**539**

- Still high sensitivities due to decreases in interest rates
- Especially in Germany Life, Taiwan and Korea where the duration mismatch is highest, but also Italy as low rates are close to guaranteed rates
- Sensitivity to interest rates in Germany Life relatively low from yield curve extrapolation after 20 years
- High sensitivity to volatilities in Germany Life, US and Italy due to high O&G value
- Sensitivity to Credit Risk Spreads is highest in the US, with a large share of corporate bonds
- Significant exposure to longevity risk in Germany Life, France, Korea and the US

1) Total includes holding expenses and reinsurance

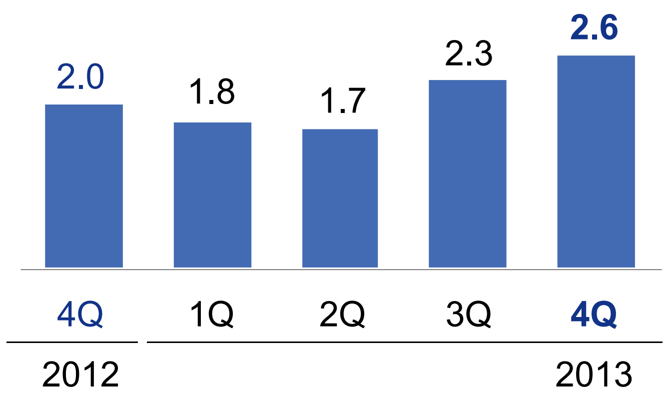
L/H: free surplus movement
(EUR mn, after non-controlling interests)



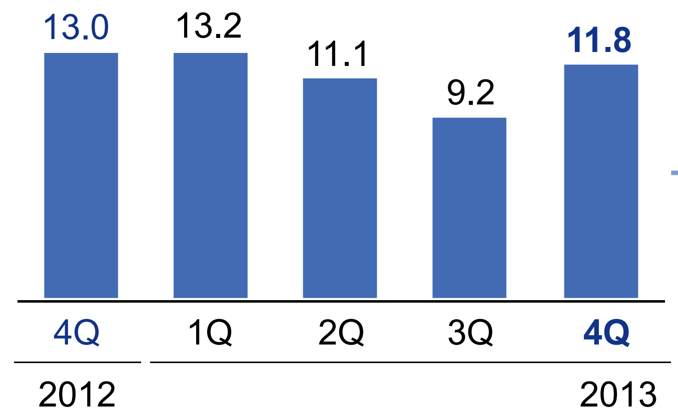
Significant increase in Free Surplus, lower required capital following higher interest rates

L/H: key metrics

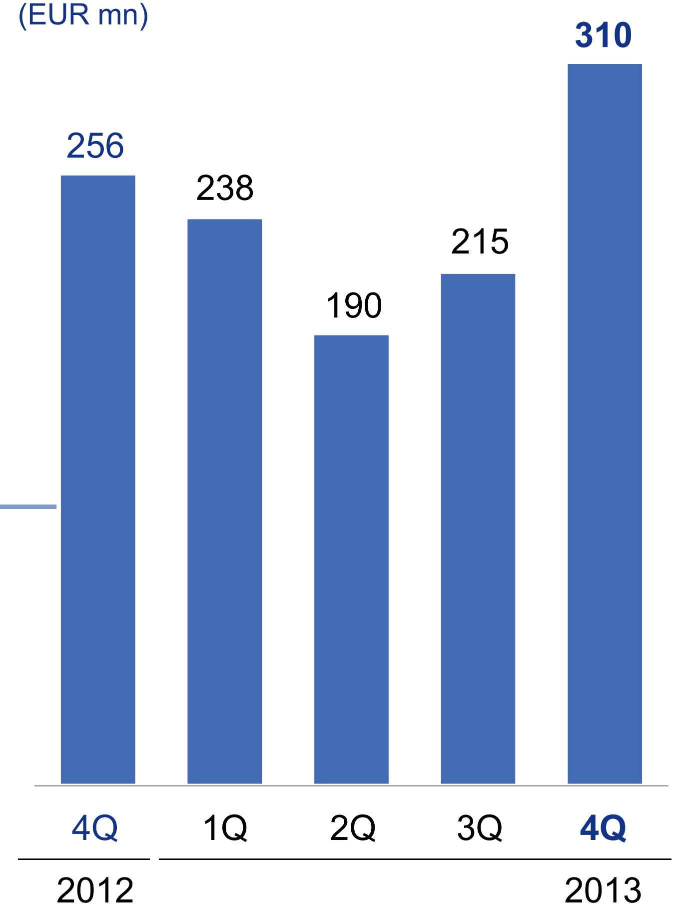
New business margin[1]
(VNB in % of PV of NB premiums)



PV of NB premiums[1]
(EUR bn)



Value of new business[1]
(EUR mn)



1) After non-controlling interests. Includes holding expenses and internal reinsurance

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

Region	Value of new business 12M 2012	Value of new business 12M 2013	New business margin 12M 2012	New business margin 12M 2013	Present value of new business premium 12M 2012	Present value of new business premium 12M 2013	Present value of new business premium Δ %[2]	Recurring premium 12M 2012	Recurring premium 12M 2013	Single premium 12M 2012	Single premium 12M 2013
German Speaking Countries	**453**	**406**	**2.8%**	**2.7%**	**16,017**	**14,815**	**-7.4%**	**795**	**636**	**5,367**	**6,340**
Germany Life[3]	*415*	*354*	*3.2%*	*2.8%*	*12,905*	*12,501*	*-3.1%*	*620*	*486*	*4,712*	*5,983*
Europe	**135**	**202**	**1.0%**	**1.2%**	**12,952**	**16,192**	**+25.1%**	**576**	**652**	**8,412**	**10,756**
France	*80*	*51*	*1.1%*	*0.6%*	*7,263*	*8,361*	*+15.1%*	*308*	*331*	*4,232*	*4,544*
Italy	*46*	*100*	*1.0%*	*1.7%*	*4,666*	*6,026*	*+29.1%*	*211*	*192*	*3,630*	*5,202*
Iberia & Latin America	***48***	***55***	***3.8%***	***3.5%***	***1,276***	***1,566***	***+23.0%***	***81***	***107***	***733***	***929***
Growth Markets	**196**	**166**	**3.2%**	**3.0%**	**6,082**	**5,485**	**-6.4%**	**765**	**732**	**2,852**	**2,415**
Asia-Pacific	*132*	*106*	*2.8%*	*2.4%*	*4,646*	*4,478*	*+0.6%*	*616*	*575*	*2,135*	*2,073*
CEEMA	*64*	*57*	*5.2%*	*6.4%*	*1,234*	*889*	*-26.5%*	*149*	*157*	*515*	*224*
USA	***44***	***219***	***0.6%***	***3.0%***	***7,212***	***7,279***	***+2.7%***	***50***	***55***	***6,772***	***6,818***
Total[4]	**790**	**952**	**1.8%**	**2.1%**	**43,540**	**45,337**	**+4.4%**	**2,263**	**2,182**	**24,134**	**27,258**

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) The single premium for Germany Life does not include Parkdepot business (12M 2012: EUR 890.4mn, 12M 2013: EUR 1.319bn)
4) Total 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 4Q 13 (in %)[3]	
	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13	IRR	Payback period (yrs)
German Speaking Countries	172	140	74	87	105	3.0%	2.7%	2.8%	2.8%	2.7%	16.2%	5.9
Western & Southern Europe	30	39	44	47	72	0.8%	0.9%	0.9%	1.6%	1.8%	9.9%	7.6
Iberia & Latin America	12	11	13	13	18	2.8%	3.3%	2.7%	4.2%	4.2%	9.2%	9.3
Growth Markets	50	47	44	32	43	3.3%	3.1%	3.0%	2.8%	3.2%	14.1%	5.9
USA	7	24	41	62	92	0.5%	1.5%	2.3%	3.8%	4.1%	13.8%	5.5
Total[4]	**256**	**238**	**190**	**215**	**310**	**2.0%**	**1.8%**	**1.7%**	**2.3%**	**2.6%**	**11.9%**	**6.9**

1) After non-controlling interests. All values using F/X rates as of each 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

Allianz

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

		Economic factors					Non economic factors			
			risk free[3] assumptions		volatilities			+15% mortality	-20% mortality	
	Base case[2]	Drop in equity value by 20%	-100bp	+100bp	+25% swaption	+25% equity	-10% expense	death risk	longevity risk	-10% lapse
German Speaking Countries	**406**	**-12**	**-76**	**24**	**-22**	**-9**	**17**	**-5**	**-14**	**31**
thereof: Germany Life	*354*	*-12*	*-70*	*18*	*-22*	*-10*	*13*	*-3*	*-21*	*22*
Europe	**202**	**-31**	**-50**	**25**	**-5**	**-2**	**22**	**-19**	**-3**	**34**
thereof: France	*51*	*-8*	*-41*	*25*	*0*	*0*	*13*	*-12*	*-2*	*24*
thereof: Italy	*100*	*-17*	*-3*	*-4*	*-5*	*-1*	*5*	*-5*	*0*	*6*
Iberia & Latin America	**55**	**0**	**10**	**-11**	**-1**	**0**	**-1**	**-9**	**-9**	**7**
Growth Markets	**166**	**0**	**-15**	**-2**	**-1**	**-1**	**13**	**-12**	**0**	**20**
thereof: Asia-Pacific	*106*	*0*	*-15*	*1*	*1*	*-1*	*8*	*-8*	*0*	*13*
thereof: CEEMA	*57*	*0*	*0*	*-2*	*-2*	*0*	*4*	*-3*	*0*	*7*
USA	**219**	**-6**	**12**	**-14**	**1**	**-23**	**7**	**-1**	**-12**	**5**
Total[4]	**952**	**-50**	**-115**	**24**	**-28**	**-35**	**59**	**-49**	**-38**	**98**

1) After non-controlling interests
2) Sensitivity analysis for new business in 2013 is assessed relative to the VNB calculated using parameters as of 31.12.13
3) The ultimate forward rate for yield curve extrapolation is unchanged for interest sensitivities
4) Total including holding expenses and internal reinsurance

Allianz

L/H: embedded value[1] overview
(EUR mn)

	Embedded value 2012	Embedded value 2013	VNB 2012	VNB 2013	NBM 2012	NBM 2013
German speaking countries	**13,297**	**13,736**	**453**	**406**	**2.8%**	**2.7%**
thereof: Germany Life	*9,480*	*9,340*	*415*	*354*	*3.2%*	*2.8%*
Europe	**7,907**	**9,376**	**135**	**202**	**1.0%**	**1.2%**
thereof: France	*4,542*	*5,351*	*80*	*51*	*1.1%*	*0.6%*
thereof: Italy	*2,025*	*2,415*	*46*	*100*	*1.0%*	*1.7%*
Iberia & Latin America	**307**	**798**	**48**	**55**	**3.8%**	**3.5%**
Growth markets	**1,505**	**1,646**	**196**	**166**	**3.2%**	**3.0%**
thereof: Asia-Pacific	*506*	*651*	*132*	*106*	*2.8%*	*2.4%*
thereof: CEEMA	*931*	*974*	*64*	*57*	*5.2%*	*6.4%*
USA	**4,757**	**5,303**	**44**	**219**	**0.6%**	**3.0%**
Total[2]	**27,304**	**30,492**	**790**	**952**	**1.8%**	**2.1%**

2012
2013

MCEV

- MCEV increased by EUR 3.2bn to EUR 30.5bn after net capital movement of EUR -2,144mn.
- Main drivers of the increase were: value of new business (EUR 952mn), an existing business contribution of EUR 1,964mn, operating variances and assumption changes (EUR -236mn), economic variances (EUR 2,388mn), and a net capital movement of (EUR -2,144mn). The large positive impact from economic variances were driven by higher interest rates throughout much of the world.

VNB

- NBM increased by 30 bps causing the VNB to increase by EUR 162mn.
- The increase in VNB was mostly driven by USA and Italy, where better economic environments and re-pricing measures improved profitability. These positive effects were offset by a lower VNB in Germany, France and Asia-Pacific.

1) After non-controlling interests
2) Total including holding expenses and internal reinsurance

Allianz

L/H: consistent economic assumptions are applied for EV across Allianz Group

Key parameters (in %)	EUR		USD		CHF		KRW	
	2012	2013	2012	2013	2012	2013	2012	2013
Risk free rates (1 year zero-coupon rate based on swap rate)	0.3	0.4	0.5	0.4	0.3	0.2	2.8	2.9
Risk free rates (10 year zero-coupon rate based on swap rate)	1.6	2.2	1.8	3.2	1.0	1.7	3.3	3.7
Risk free rates (20 year zero-coupon rate based on swap rate)	2.3	2.8	2.7	4.1	1.6	2.3	3.4	4.0
100% illiquidity premium[1]	44bps	28bps	59bps	45bps	3bps	0bps	0bps	0bps
Swaption implied volatility[2]	23.5	21.7	21.6	14.8	42.6	28.3	12.9	12.9
Equity option implied volatility[3] (10 year equity option at the money)	25.4	20.4	27.0	24.0	18.7	20.1	22.3	16.6
Equity option implied volatility - DAX (10 year equity option at the money)	23.5	19.9						
Equity option implied volatility - CAC (10 year equity option at the money)	24.0	20.5						

Economic assumptions are based on observable market data as of 31.12.12[4]

1) 75% of the base illiquidity premium is applied to our traditional participating and other businesses including US fixed and fixed index annuities. 0% illiquidity premium is applied to unit-linked, including variable annuity business
2) For EUR and USD: option on 20 year swaps with 10 year-term at the money; for CHF and KRW: option on 10 year swaps with 10 year-term at the money
3) The index for the equity options are for EUR: EuroStoxx, USD: S&P500, CHF: SMI and KRW: KOSPI
4) Yield curve extrapolation in line with EIOPA methodology

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L/H: shareholder value not accounted for in IFRS equity
(EUR mn)

	12M 12	12M 13
Value of in-force in EV	**11,500**	**15,804**
Adjust for:		
IFRS DAC / VOBA	-13,600	-16,254
Difference in life- and unallocated profit sharing reserves	17,162	16,833
Shareholder value of unrealized capital gains included in PVFP	-12,368	-7,472
Net amount of asset valuation differences	3,580	2,655
Differences in tax treatment and other adjustments	-3,031	-2,548
Additional value not accounted for in IFRS equity[1]	**3,242**	**9,018**

Value not accounted for under IFRS increased by EUR 5,775mn from 12M 2012 to EUR 9,018mn in 12M 2013

- Main driver is the significant increase in Value of In Force by EUR 4,303mn mainly because of favorable economic developments (higher interest rates, lower spreads), leading to higher expected future profits
- Second significant driver is the decrease in IFRS Equity by EUR 2,593mn because of much lower UCG following higher interest rates, which is only partly reflected in the PVFP
- A higher value of DAC on balance sheet is mainly driven by reduced Shadow DAC as a result of lower UCG
- IFRS reserves and statutory reserves both increased by nearly the same amount
- The ‘Other adjustments’ mainly contains the tax effects on UCG and consolidation entries especially for special funds in Germany

Much higher additional value from higher VIF and lower IFRS Equity from much lower UCG

1) Excluding goodwill

Allianz

AM: key figures (1/2)
(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Operating revenues	**1,439**	**1,497**	**1,845**	**2,005**	**1,911**	**1,815**	**1,703**	**1,733**	**-272**	**6,786**	**7,162**	**+376**
Performance fees	44	55	284	383	276	78	42	114	-269	766	510	-256
Operating profit	**613**	**575**	**848**	**917**	**900**	**804**	**754**	**703**	**-214**	**2,953**	**3,161**	**+208**
Non-operating items	-22	-21	-51	-20	-31	-23	-5	4	+24	-114	-55	+59
Income b/ tax	591	554	797	897	869	781	749	707	-190	2,839	3,106	+267
Income taxes	-212	-209	-275	-333	-301	-293	-267	-320	+13	-1,029	-1,181	-152
Net income	**379**	**345**	**522**	**564**	**568**	**488**	**482**	**387**	**-177**	**1,810**	**1,925**	**+115**
Net income attributable to:												
Non-controlling interests	11	10	15	15	26	22	23	22	+7	51	93	+42
Shareholders	368	335	507	549	542	466	459	365	-184	1,759	1,832	+73
Cost-income ratio (in %)	**57.4**	**61.6**	**54.0**	**54.3**	**52.9**	**55.7**	**55.7**	**59.4**	**+5.1%-p**	**56.5**	**55.9**	**-0.6%-p**
3rd party AuM[1] (EUR bn)	**1,266**	**1,354**	**1,419**	**1,438**	**1,517**	**1,456**	**1,404**	**1,361**	**-78**	**1,438**	**1,361**	**-78**
Allianz AuM[1] (EUR bn)	**386**	**394**	**408**	**414**	**417**	**407**	**407**	**409**	**-5**	**414**	**409**	**-5**
Total AuM[1] (EUR bn)	**1,653**	**1,748**	**1,827**	**1,852**	**1,934**	**1,863**	**1,811**	**1,770**	**-83**	**1,852**	**1,770**	**-83**
3rd party net flows (EUR bn)	**23.5**	**18.6**	**31.5**	**40.1**	**42.6**	**6.9**	**-26.7**	**-34.8**	**-74.9**	**113.6**	**-12.0**	**-125.7**
Net flows in 3rd party AuM eop (in %)	1.8	1.5	2.3	2.8	3.0	0.5	-1.8	-2.5	-5.2%-p	8.9	-0.8	-9.7%-p

1) Assets under Management are end of period values

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

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
PIMCO												
Operating profit	**516**	**543**	**748**	**813**	**796**	**700**	**645**	**599**	**-214**	**2,620**	**2,740**	**+120**
Performance fees	24	34	248	330	252	40	25	89	-241	636	406	-230
Cost-income ratio (in %)	52.2	52.9	49.2	50.7	48.4	51.2	51.3	54.9	+4.2%-p	51.1	51.3	+0.2%-p
3rd party AuM[1] (EUR bn)	1,066	1,157	1,213	1,232	1,301	1,238	1,178	1,114	-118	1,232	1,114	-118
3rd party net flows (EUR bn)	21.9	19.2	30.9	42.1	40.4	4.3	-28.8	-35.6	-0.8	114.1	-19.7	-133.8
3-yr outperformance (in %)	96	96	97	96	95	94	93	90	-6	96	90	-6
AllianzGI												
Operating profit	**78**	**37**	**76**	**97**	**87**	**95**	**99**	**83**	**-14**	**288**	**364**	**+76**
Performance fees	19	19	33	50	22	35	16	20	-30	121	93	-28
Cost-income ratio (in %)	75.3	88.5	77.0	69.2	73.7	72.4	71.0	76.6	+7.4%-p	77.5	73.4	-4.1%-p
3rd party AuM[1] (EUR bn)	173	170	179	178	190	189	196	215	+37	178	215	+37
3rd party net flows (EUR bn)	1.6	-1.1	0.6	-1.4	1.4	1.7	1.3	0.2	1.6	-0.3	4.6	4.9
3-yr outperformance (in %)	62	56	65	62	66	59	53	55	-7	62	55	-7

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

Allianz

AM: splits of 3rd party AuM[1]

	AM		PIMCO		AllianzGI	
	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13
Regions (in %)[2]						
America	64.6	61.5	71.0	69.3	31.1	30.1
Europe	23.0	26.4	18.6	20.5	57.5	60.4
Asia Pacific	10.4	9.8	10.4	10.2	11.4	9.5
Other[3]	2.0	2.3	0.0	0.0	0.0	0.0
Clients (in %)[4]						
Institutional	64	63	66	66	58	52
Retail	36	37	34	34	42	48
Products (in %)						
Fixed Income	89	87	100	100	17	22
Equity	11	13	0	0	83	78

1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies
2) Based on the origination of the assets by the asset management company
3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
4) Classification is driven by vehicle types

Allianz

Corporate and Other: key figures
(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Delta 4Q 13/12	12M 2012	12M 2013	Delta 12M 13/12
Total revenues (Banking)	**155**	**141**	**142**	**152**	**148**	**132**	**132**	**139**	**-13**	**590**	**551**	**-39**
Operating profit												
Holding & Treasury	-257	-173	-264	-407	-167	-277	-239	-256	+151	-1,101	-939	+162
Banking	-15	-21	0	2	-83	-1	4	-11	-13	-34	-91	-57
Alternative Investments	-1	13	3	7	11	4	5	4	-3	22	24	+2
Consolidation	*-1*	*1*	*0*	*-1*	*0*	*0*	*0*	*2*	*+3*	*-1*	*2*	*+3*
Corporate and Other operating profit	**-274**	**-180**	**-261**	**-399**	**-239**	**-274**	**-230**	**-261**	**+138**	**-1,114**	**-1,004**	**+110**
Non-operating items												
Holding & Treasury	-61	-202	-214	-554	-251	-67	-202	-221	+333	-1,031	-741	+290
Banking	0	14	-4	1	3	4	11	4	+3	11	22	+11
Alternative Investments	-11	-1	-98	-3	-54	-6	-5	-47	-44	-113	-112	+1
Consolidation	*1*	*-1*	*0*	*86*	*27*	*0*	*0*	*-2*	*-88*	*86*	*25*	*-61*
Corporate and Other non-operating items	**-71**	**-190**	**-316**	**-470**	**-275**	**-69**	**-196**	**-266**	**+204**	**-1,047**	**-806**	**+241**
Income b/taxes	-345	-370	-577	-869	-514	-343	-426	-527	+342	-2,161	**-1,810**	+351
Income taxes	-31	104	140	94	117	66	119	174	+80	307	476	+169
Net income	**-376**	**-266**	**-437**	**-775**	**-397**	**-277**	**-307**	**-353**	**+422**	**-1,854**	**-1,334**	**+520**
Net income attributable to:												
Non-controlling interests	1	6	3	3	2	0	4	1	-2	13	7	-6
Shareholders	-377	-272	-440	-778	-399	-277	-311	-354	+424	-1,867	-1,341	+526
Cost-income ratio Banking (in %)	**80.1**	**85.0**	**91.0**	**92.1**	**146.6**	**89.6**	**83.2**	**80.0**	**-12.1%-p**	**87.0**	**100.9**	**+13.9%-p**
RWA[1] Banking (EUR bn)	**9**	**9**	**9**	**9**	**9**	**9**	**9**	**9**	**+0**	**9**	**9**	**+0**

1) Risk weighted assets are end of period values. RWA based on Basel II approach

Investments

Maximilian Zimmerer
Chief Investment Officer

Analysts' conference call
February 27, 2014

B

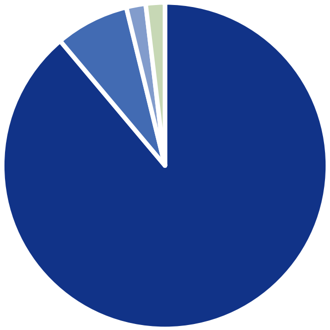
Investments

Group investment portfolio at a glance

Asset allocation
(2012)

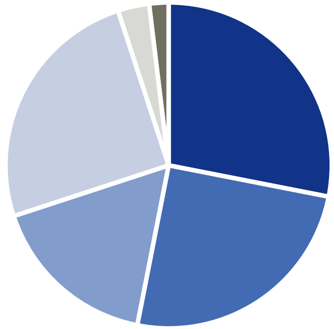
Total: EUR 536.7bn[1]
(EUR 531.5bn)

Debt instruments	89%	*(90%)*
Equities	7%	*(6%)*
Real estate[2]	2%	*(2%)*
Cash/Other	2%	*(2%)*



Debt instruments by rating[3]

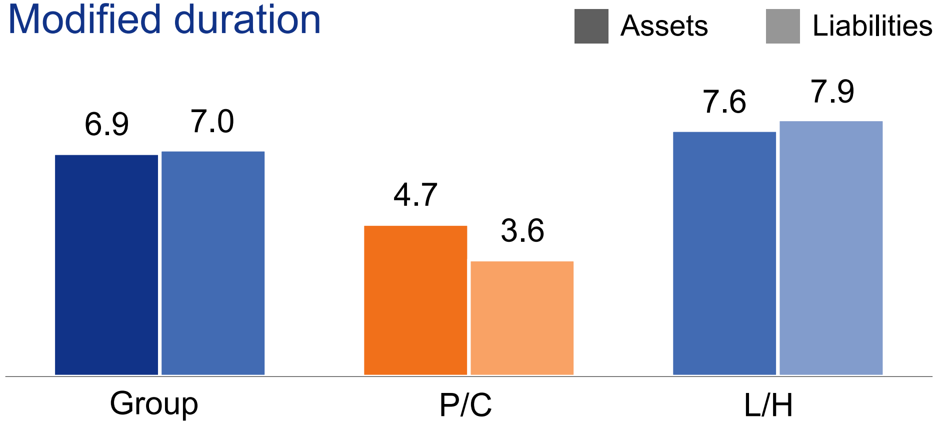
AAA	28%
AA	25%
A	17%
BBB	25%
Non-investment grade	3%
Not rated[4]	2%



By segment (EUR bn)

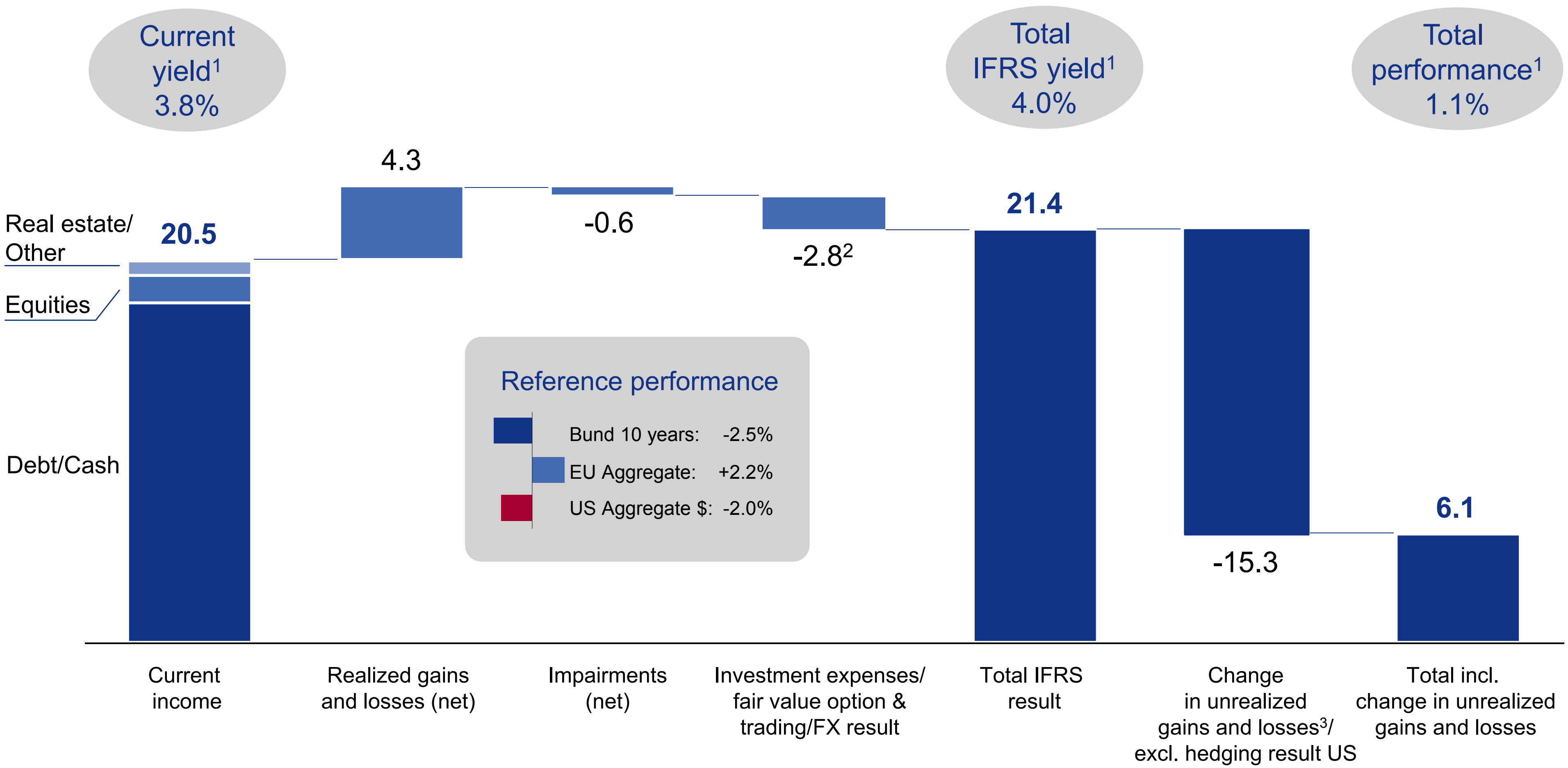
	Group	P/C[5]	L/H[5]
Debt instruments	480.6	79.7	355.1
Equities	35.5	5.0	28.8
Real estate[2]	10.8	2.9	7.6
Cash/Others	9.8	2.4	4.3
Total	**536.7**	**90.0**	**395.8**

Modified duration



1) Including Banking (2013: EUR 20.5bn; 2012: EUR 20.7bn) and Asset Management (2013: EUR 3.4bn; 2012: EUR 3.3bn)
2) Excluding real estate own use and real estate held for sale
3) Excluding German private retail mortgage loans
4) Mostly mutual funds and short-term investments
5) Consolidated on Group level

Investment performance 2013 – overview
(EUR bn)



- Current income yield of 3.8% reflects long portfolio duration
- Higher interest rates lead to price decrease of bonds, but also facilitate the reinvestment and financing of guarantees

1) Yield calculation is based on the average asset base (IFRS)
2) Includes hedging result from fixed index and variable annuities fully offset in insurance P&L
3) IFRS

Portfolio measures 2013

Active increase of real assets and further diversification of fixed income

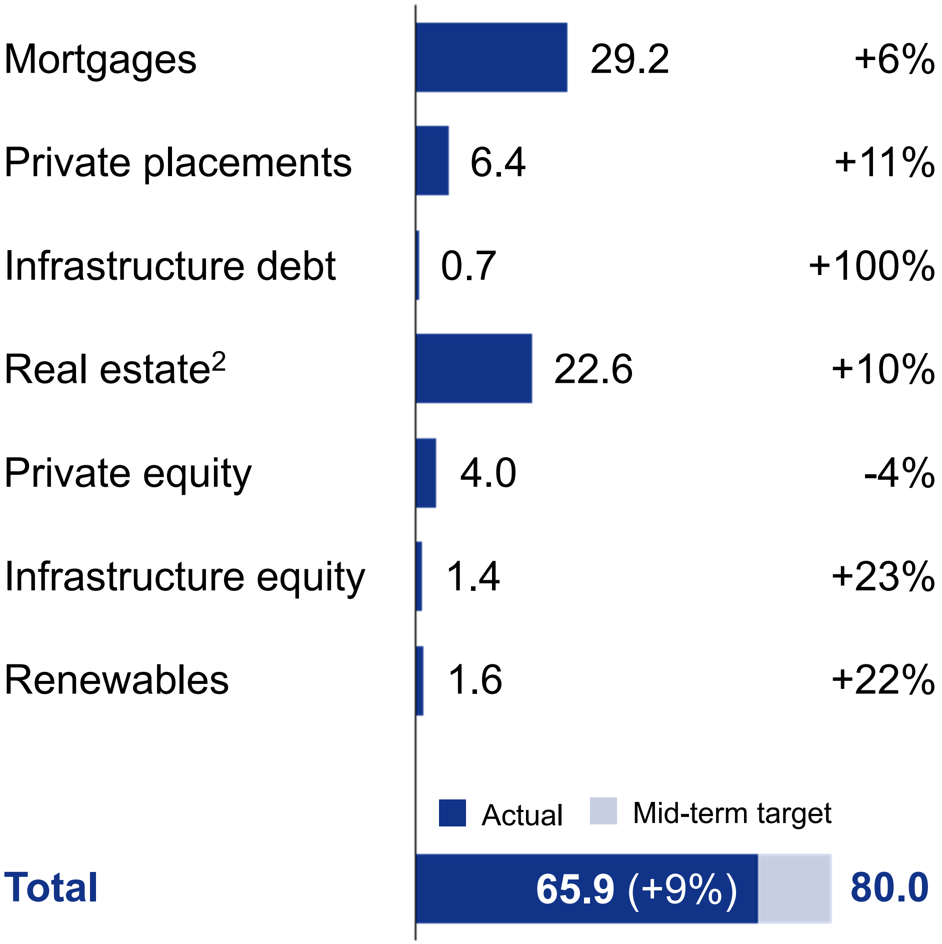
	Selected portfolio measure	Active changes in 2013[1] (EUR)
Increase in real assets	**Equity:** active increase of traded equity	+6.1bn
	Real estate, infrastructure and renewables: expansion continues	+2.7bn
		~1bn additional risk capital
Fixed income diversification	**Alternative debt:** dedicated teams enable systematic portfolio expansion	+3.3bn
	Corporates: further reduction of financial sector	-3.6bn financial +8.3bn non-financial
	Treasuries: further diversification of individual OE portfolios	-3.0bn domestic +9.3bn non-domestic (thereof +2.8bn emerging markets)

1) Based on portfolio transactions without market movements

Overview direct financing – debt and equity

Current volume[1] (vs. 2012)

EUR bn



Investment examples

Slovakia's R1 and Marseille L2 motorways:

- Long-maturity senior bonds, matching our asset-liability cashflows

Skyper:

- Office tower complex in excellent location in Frankfurt's banking district
- Tenant base diversified and of strong credit (e.g., Deutsche Bundesbank)

Net4Gas (gas transport network):

- Gas transmission within Czech Rep. and transit from Russia to rest of Europe
- Around 45bn m^3 of gas transported annually across 3,600km of pipelines

Power generation capacity of Allianz's 43 wind and 7 solar parks:

- Capability of supplying over half a million European households (>1,000MW, or >1GW)
- With the acquisition of the 72MW Maevaara project, the Swedish wind park market was entered in 2013

1) Including Banking segment mortgages (2012: EUR 4.8bn; 2013: EUR 5.1bn). Total for 2012 restated to EUR 60.6bn including Banking segment
2) Including EUR 19.3bn fully consolidated real estate assets and EUR 3.3bn other real estate assets (including EUR 2.3bn joint ventures and associated enterprises and EUR 1.3bn available-for-sale investments; excluding EUR 0.3bn minorities)

New investment yields 2013

P/C	New F/I investments (in %)	Yield	Maturity (in years)
Government[1]	51%	2.3%	8
Covered	19%	2.1%	7
Corporate	27%	2.8%	8
ABS/MBS	3%	3.2%	5[2]
Total F/I 2013	**100%**	**2.5%**	**7**

L/H	New F/I investments (in %)	Yield	Maturity (in years)
Government[1]	48%	3.0%	15
Covered	14%	2.9%	9
Corporate	35%	3.5%	12
ABS/MBS	3%	3.9%	5[2]
Total F/I 2013	**100%**	**3.2%**	**13**

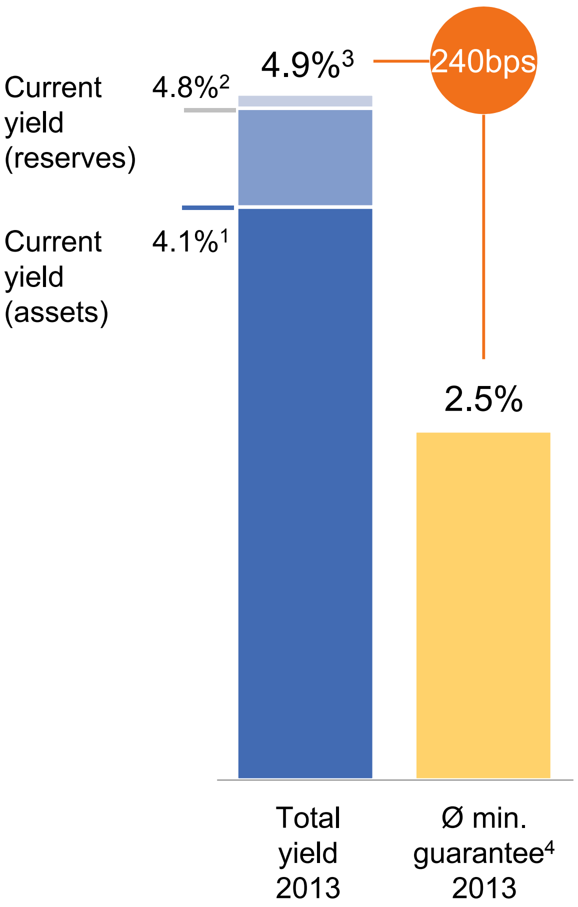
Group	New investments (in EUR bn)	Current yield
Real assets	8.8	~5%

1) Treasuries and government related
2) Based on time to expected maturity

Allianz

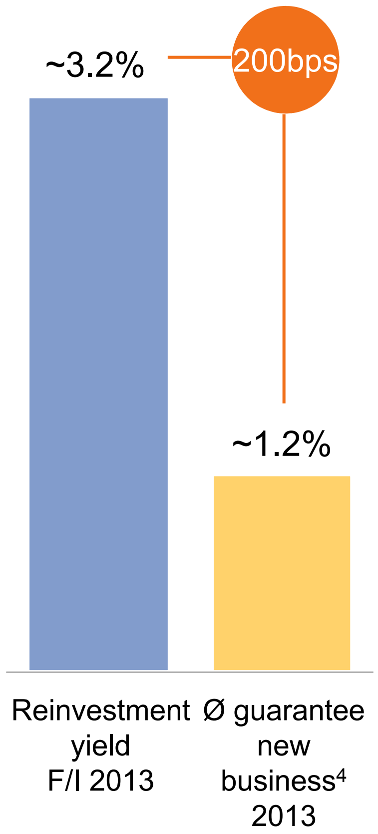
Strong buffers and resilient margins in L/H

Business in force



+ strong buffer
EUR 22bn of RfB equal 6.1% of aggregate policy reserves

New business



- Lower guarantees in new business in line with interest rate development
- Fostering of protection business
- Shift of product mix towards hybrid and unit-linked business

1) IFRS current interest and similar income (net of interest expenses) relative to average asset base (IFRS) which excludes unit-linked, FVO and trading
2) IFRS current interest and similar income (net of interest expenses) relative to average aggregate policy reserves
3) IFRS current interest and similar income (net of interest expenses) + net harvesting and other (operating) relative to average aggregate policy reserves
4) Weighted by aggregate policy reserves

Allianz

Underlying trends 2013 and Allianz' strategic response

2013 | 2014 | 2015

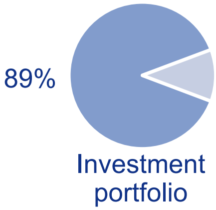
- Rates increase driven by US
- Strong stock market performance
- Euro debt crisis less immediate, but underlying structural issues remain
- High volatility in emerging markets, suffering from capital outflows

+

- Economic recovery ongoing – expected global **GDP growth** above **3%**; **tapering** ongoing → Manage duration in light of rates environment; invest in real assets
- **Tighter spreads** in credit markets. Potential for **additional margin** in **direct financing** → Expansion of direct financing
- Emerging markets: long-term **growth** story intact but **heterogeneous** picture → Differentiation and diversification key

B

Investments

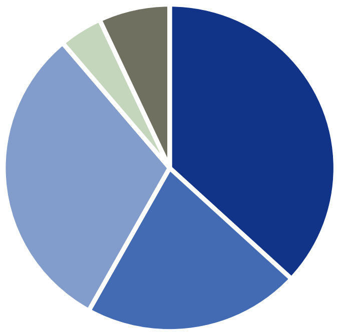


High quality fixed income portfolio

By type of issuer

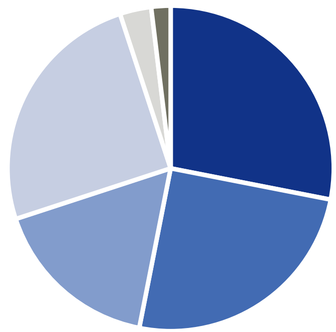
Total
EUR 480.6bn

Government	37%
Covered	21%
Corporate	31%
thereof Banking	*7%*
ABS/MBS[1]	4%
Other[2]	7%



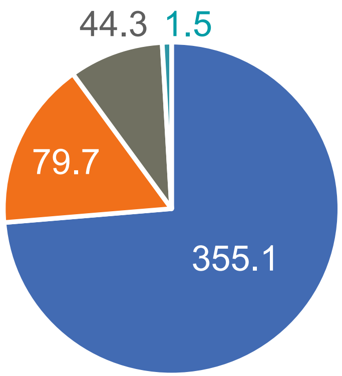
By rating[3]

AAA	28%
AA	25%
A	17%
BBB	25%
Non-investment grade	3%
Not rated[4]	2%

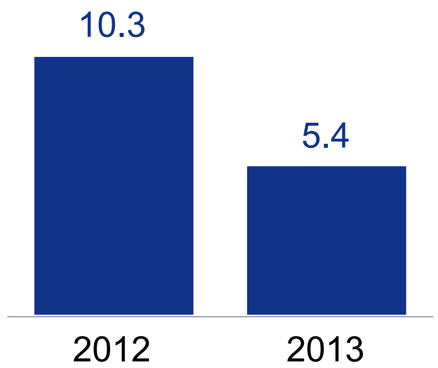


By segment (EUR bn)

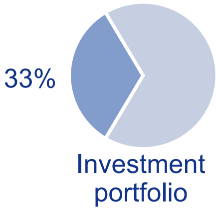
L/H	74%
P/C	17%
Corporate and other	9%
Asset Management	0%



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



1) Including U.S. agency MBS investments (EUR 2.5bn)
2) Including 5% seasoned self-originated German private retail mortgage loans; 1% short-term deposits at banks
3) Excluding seasoned self-originated German private retail mortgage loans
4) Mostly mutual funds and short-term investments
5) On-balance unrealized gains/ losses after tax, non-controlling interests, policyholders and before shadow DAC

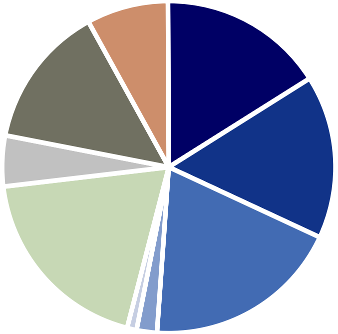


Government bond allocation concentrated in EMU core countries

By region

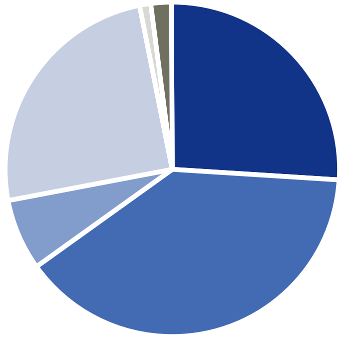
Total
EUR 179.6bn[1]

Germany	16%
Italy	16%
France	19%
Spain	2%
UK	1%
Rest of Europe	19%
USA	5%
Rest of World	14%
Supranational	8%



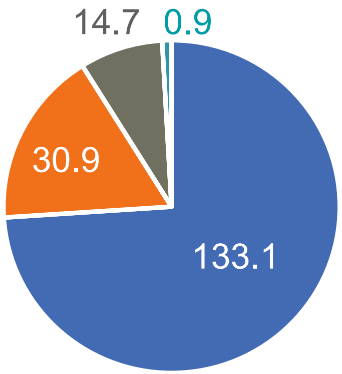
By rating

AAA	26%
AA	39%
A	7%
BBB	25%
Non-investment grade	1%
Not rated	2%

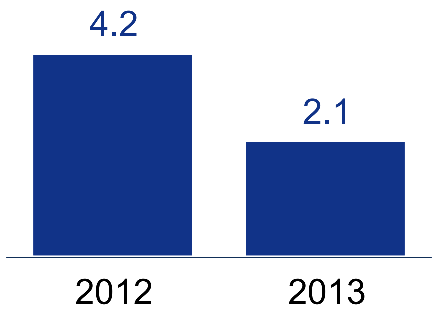


By segment (EUR bn)

L/H	74%
P/C	17%
Corporate and other	8%
Asset Management	1%



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



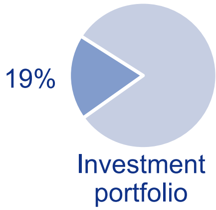
1) Government and government related (excl. U.S. agency MBS)
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders, and before shadow DAC

Allianz

Details sovereigns
(EUR bn)

	Group			L/H			P/C		
	Book Value	% of F/I	thereof domestic	Book Value	% of F/I (L/H)	thereof domestic	Book Value	% of F/I (P/C)	thereof domestic
France	33.9	7.1%	18.7	27.1	7.7%	15.7	4.6	5.7%	2.8
Germany	29.1	6.1%	25.3	19.1	5.4%	16.8	4.2	5.3%	3.0
Italy	28.8	6.0%	18.1	24.6	6.9%	15.1	3.4	4.3%	2.5
Supranational	15.3	3.2%	0.0	12.1	3.4%	0.0	1.9	2.3%	0.0
USA	8.5	1.8%	6.9	5.1	1.4%	4.8	2.5	3.1%	2.1
Belgium	6.6	1.4%	3.4	5.2	1.5%	2.9	0.8	1.0%	0.5
South Korea	6.4	1.3%	6.3	6.4	1.8%	6.3	0.0	0.0%	0.0
Austria	6.1	1.3%	0.4	4.8	1.4%	0.3	0.7	0.9%	0.1
Switzerland	5.3	1.1%	5.2	4.1	1.2%	4.1	1.2	1.5%	1.1
Netherlands	3.6	0.7%	0.2	1.9	0.5%	0.1	0.8	1.0%	0.1
Spain	3.0	0.6%	2.4	2.6	0.7%	2.1	0.4	0.5%	0.2
Poland	2.5	0.5%	0.5	1.8	0.5%	0.1	0.6	0.8%	0.4
Australia	2.3	0.5%	2.1	0.0	0.0%	0.0	2.2	2.8%	2.1
Brazil	1.7	0.4%	0.5	1.1	0.3%	0.0	0.6	0.8%	0.5
Mexico	1.6	0.3%	0.3	1.4	0.4%	0.2	0.2	0.3%	0.1
Thailand	1.5	0.3%	1.2	1.5	0.4%	1.2	0.0	0.1%	0.0
Slovakia	1.5	0.3%	0.8	1.0	0.3%	0.6	0.4	0.5%	0.2
Portugal	0.2	0.0%	0.2	0.1	0.0%	0.0	0.1	0.1%	0.0
Ireland	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0
Greece	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0
Other	21.7	4.5%	n.a.	13.2	3.7%	n.a.	6.3	7.8%	n.a.
Total 2013	**179.6**	**37.4%**	**n.a.**	**133.1**	**37.5%**	**n.a.**	**30.9**	**38.8%**	**n.a.**
Total 2012	**177.4**	**36.9%**	**n.a.**	**131.5**	**37.0%**	**n.a.**	**32.7**	**39.4%**	**n.a.**

Allianz

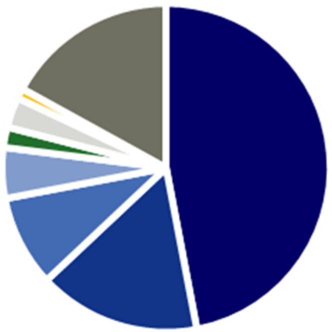


Fixed income portfolio: covered bonds

By country

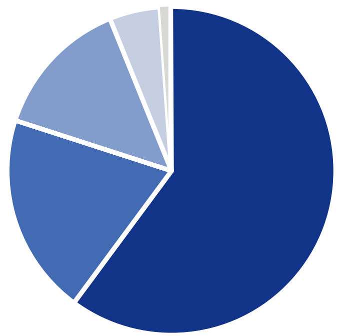
Total
EUR 102.5bn

Germany	47%
France	16%
Spain	9%
UK	5%
Ireland	2%
Switzerland	3%
Sweden	1%
Rest of World	17%



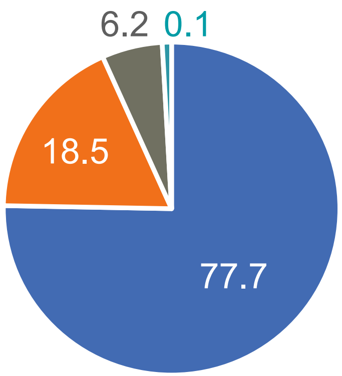
By rating

AAA	60%
AA	20%
A	14%
BBB	5%
Non-investment grade	1%
Not rated	0%

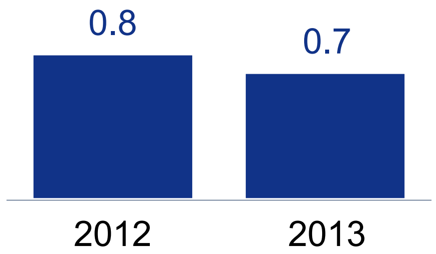


By segment (EUR bn)

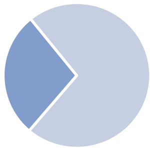
L/H	76%
P/C	18%
Corporate and other	6%
Asset Management	0%



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



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

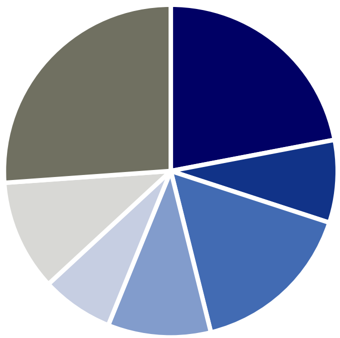


Fixed income portfolio: corporate

By sector

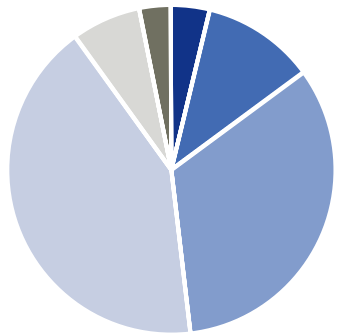
Total
EUR 149.4bn

Banking	22%
Other financials	8%
Consumer	16%
Communication	10%
Industrial	7%
Utility	11%
Other	26%



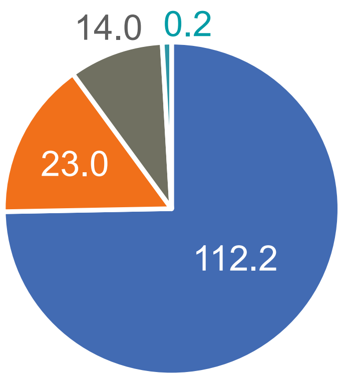
By rating

AAA	4%
AA	11%
A	33%
BBB	42%
Non-investment grade	7%
Not rated[1]	3%

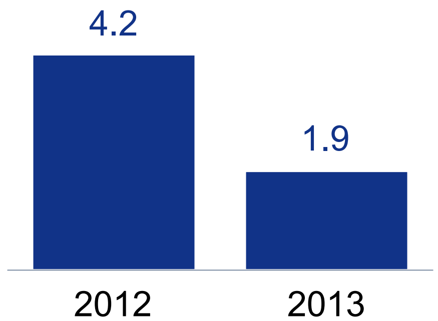


By segment (EUR bn)

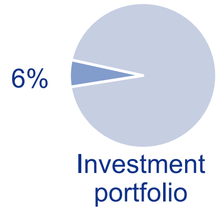
L/H	75%
P/C	16%
Corporate and other	9%
Asset Management	0%



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



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

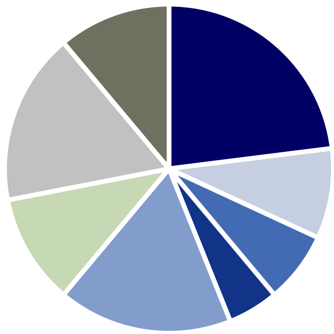


Fixed income portfolio: banks

By country

Total
EUR 33.1bn

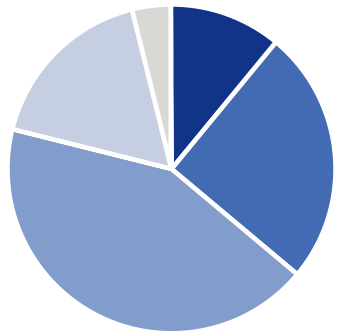
Germany	23%
UK	9%
France	7%
Italy	5%
Rest Eurozone[1]	17%
Europe ex Eurozone	11%
USA	17%
Rest of World	11%



thereof subordinated bonds: EUR 4.8bn

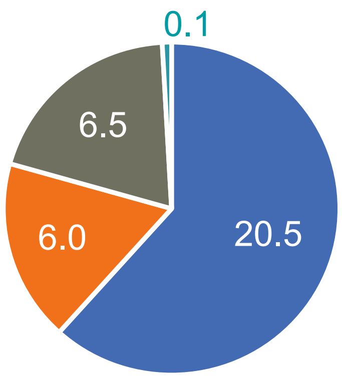
By rating

AAA	11%
AA	25%
A	43%
BBB	17%
Non-investment grade	4%
Not rated	0%

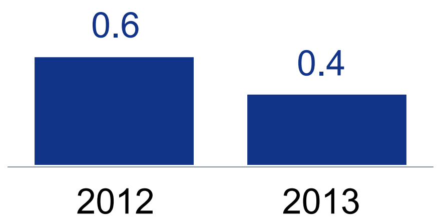


By segment (EUR bn)

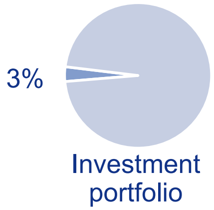
L/H	62%
P/C	18%
Corporate and other	20%
Asset Management	0%



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



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

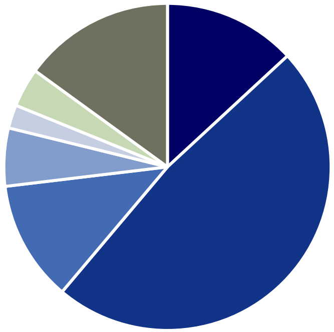


Fixed income portfolio: ABS

By type of category

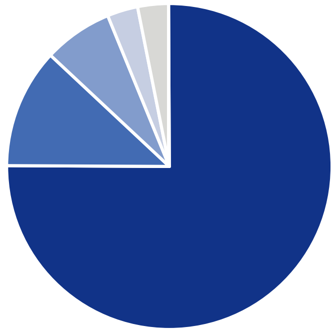
Total
EUR 18.4bn

U.S. Agency	13%
CMBS	48%
RMBS	12%
CMO/CDO	6%
Credit Card	2%
Auto	4%
Other	15%



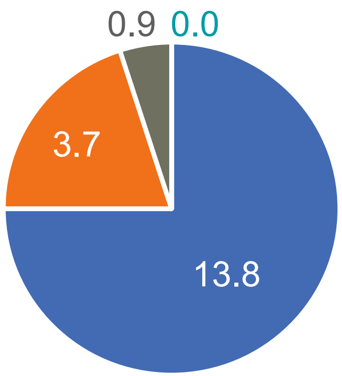
By rating

AAA	75%
AA	12%
A	7%
BBB	3%
Non-investment grade	3%
Not rated	0%

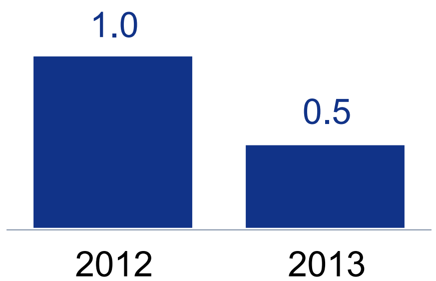


By segment (EUR bn)

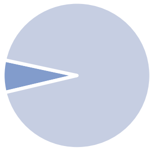
L/H	75%
P/C	20%
Corporate and other	5%
Asset Management	0%



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



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

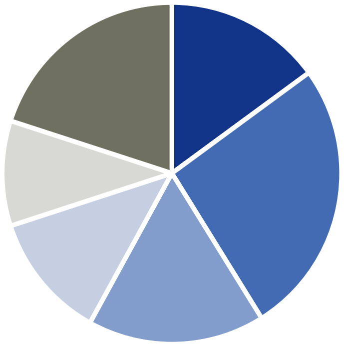


Equity portfolio

By region

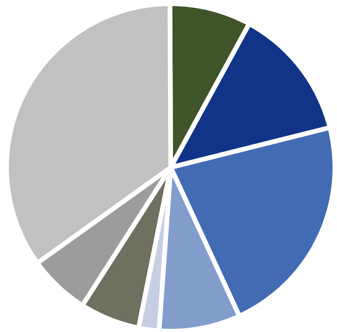
Germany	15%
Eurozone ex Germany	26%
Europe ex Eurozone	17%
NAFTA	12%
Rest of World	10%
Multinational[2]	20%

Total
EUR 35.5bn[1]



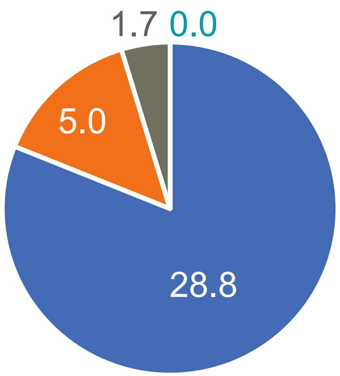
By industry

Banking	8%
Other Financials	13%
Consumer	22%
Basic materials	8%
Utilities	2%
Industrial	6%
Energy	6%
Funds and other[3]	35%

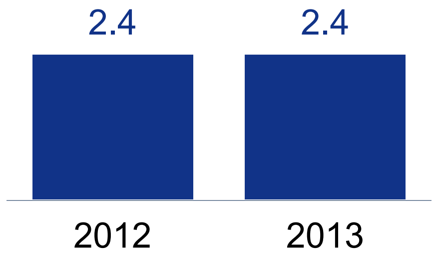


By segment (EUR bn)

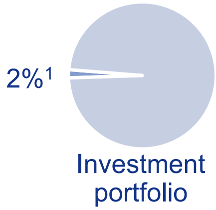
L/H	81%
P/C	14%
Corporate and other	5%
Asset Management	0%



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



1) Incl. non-equity retail funds (EUR 0.2bn), excl. equities designated at fair value through income (EUR 2.7bn)
2) Incl. private equity LP funds (EUR 3.6bn) and mutual stock funds (EUR 2.7bn)
3) Diversified investment funds (EUR 3.1bn); private and unlisted equity (EUR 5.8bn)
4) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders, and before shadow DAC

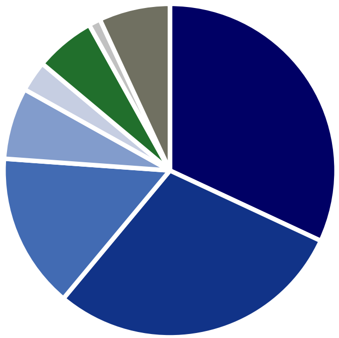


Real estate portfolio (incl. own use, market value)

By region

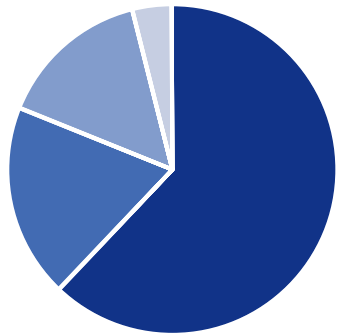
France	32%
Germany	29%
Switzerland	15%
Italy	7%
Spain	3%
Rest of Eurozone	6%
USA	1%
Rest of World	7%

Total EUR 19.3bn[2]



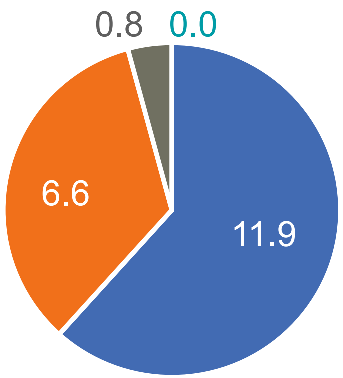
By sectors

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 carrying value, 3rd party use only
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 unrealized gains/ losses after tax, non-controlling interests, policy holders and before shadow DAC, based on external and internal real estate valuations

Allianz

Excursus Solvency II – standard model
Allianz applies internal model

	Capital charges[1]	Solvency II framework	Economic implications
Government bonds	0% for EU member states[2]	▪ Sovereign debt crisis not reflected	▪ Sovereigns become preferred asset class
Corporate bonds and loans (AAA rating, 1 - 10 yrs. duration)	0.9% - 7.0%	▪ Loans treated like bonds ▪ Equal treatment of all industry sectors	▪ More limited financing possibilities, esp. for banks ▪ Increased pressure to shorten liability duration
Covered bonds (AAA rating, 1 - 10 yrs. duration)	0.7% - 6.0%	▪ Charges too high compared to corporate bonds	▪ Reduced refinancing possibilities for banks
"Securitization" (AAA rating, Type 1, 1 - 10 yrs. duration)	4.3% - 43%	▪ Very high charges for Type 1 ▪ Type 2 charges: 2.9 times as high (up to 100%)	
Equities	39% - 49%	▪ In combination with IFRS 9, high charges drive insurance sector more and more out of this asset class	▪ Role of insurance industry as equity investor becomes less important ▪ Shrinking yields for privately financed pension savings
Real estate	25%	▪ Proposed charges calibrated to UK market (traditionally high volatility – unlike many markets in continental Europe)	▪ Attractiveness of real estate investments decreases ▪ Less inflation protection in private pension savings

1) As in "Draft Delegated Acts Solvency II" (Jan 2014). Before diversification, not taking into account interest rate risk. Equities without participations
2) Includes also other institutions like the European Central Bank or multilateral development banks

Allianz 2013 and outlook 2014

Michael Diekmann
Chief Executive Officer

Analysts' conference call
February 27, 2014

Allianz

2013 at a glance – the CEO assessment

Good

- Profit growth and capital ratios
- Operating performance
- Ongoing enhancement of operating model

Difficult

- (Re-)investment environment
- FED actions weigh on F/I asset management
- Many uncertainties left regarding regulation

Bad

- NatCat Germany
- Foreign exchange rates

Allianz

Business highlights from 2013

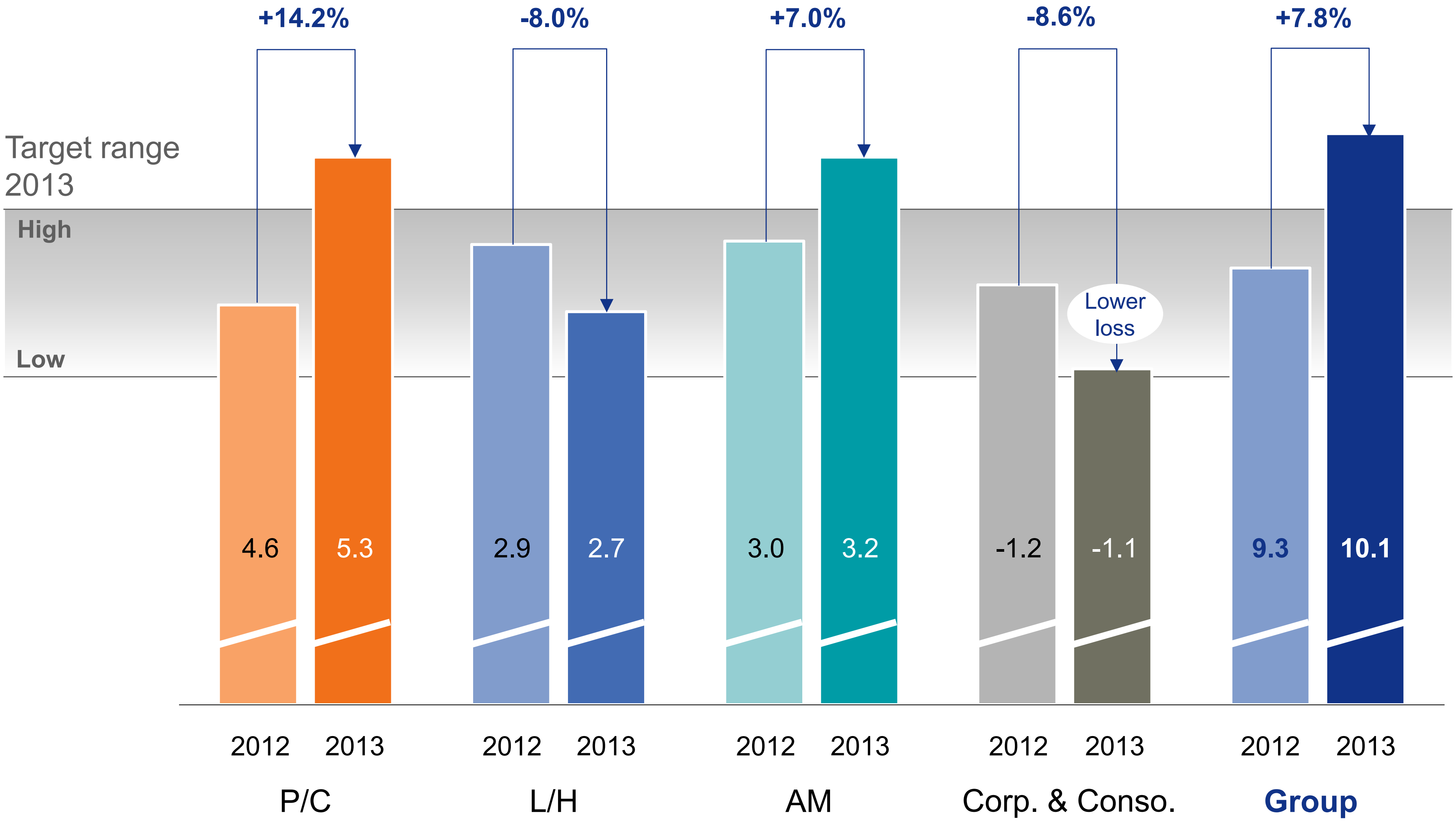
Customer growth	Allianz grows customer base by 5 million to more than 83 million worldwide
Products	• "Progetto Reddito" (Life Italy) with EUR 1.3 billion premiums • "Perspektive" (Life Germany) with EUR 720 million weighted premium sum[1] • "PrivatSchutz" (P/C Germany) with around 850 thousand policies sold • Allianz Life US increases revenues for fixed indexed annuities by EUR 451 million
Asset Management	• Despite tapering debate and volatility of US fixed income market operating profit grows by 7% • Morningstar names PIMCO's Dan Ivascyn and Alfred Murata fixed income managers of the year
Cooperations	• Launch of strategic 10-year exclusive life insurance distribution agreement with HSBC for Continental Europe • European partnership between Allianz Global Automotive and Ford
Markets	Allianz Turkey achieves strong internal growth of revenues (+41%) and operating profit (+64%). Acquisition of Yapı Kredi Sigorta makes Allianz market leader in Turkey – total number of customers now ~6 million
Investments	Allianz increases investments in real assets by EUR 8.8 billion to EUR 58 billion
Sustainability	S&P Dow Jones Indices and RobecoSAM name Allianz sustainability leader for the insurance industry in the Dow Jones Sustainability Index
Rating	Upgrade of outlook for S&P AA rating to stable and highest assessment for Allianz risk management

1) Equals approximately total sum of premiums paid over lifetime of product

Allianz

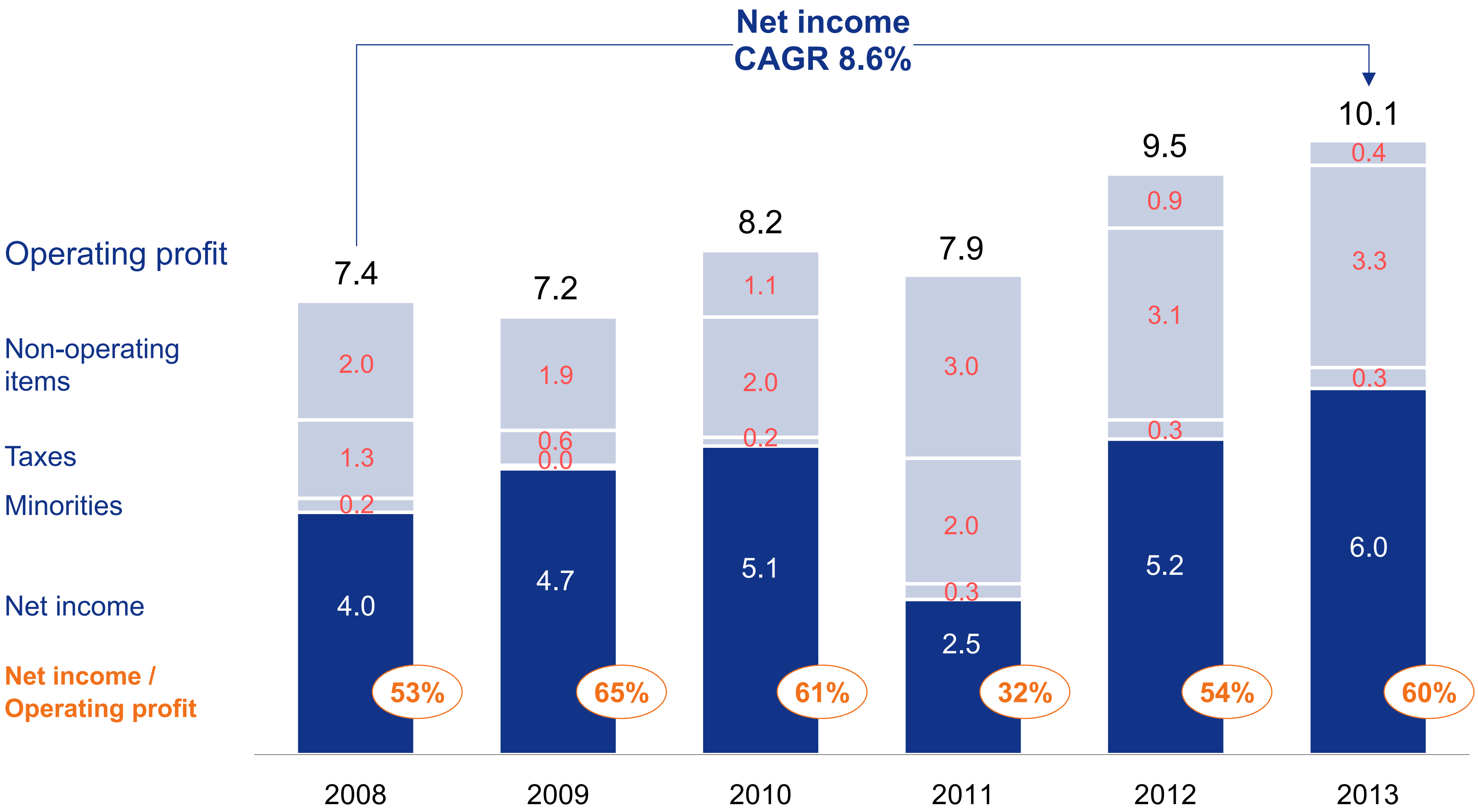
2013 operating profit above target range and last year

Operating profit 2013 (EUR bn)



Allianz

Operating profit drives net income
EUR bn

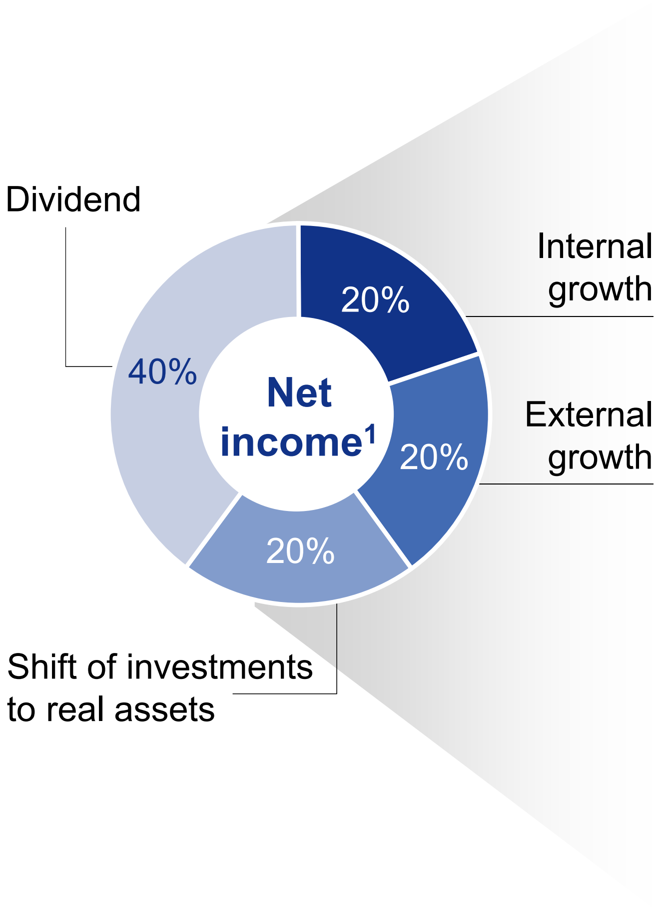


Historically reported figures; net income 2008 and 2009 based on net income from continuing operations

Allianz

Capital allocation in line with announcement

Target:



Actual:

	Actual	Usage of 2012[1] net income
21%	**Internal growth** P/C[2] ➡ EUR 0.2bn L/H[3] ➡ EUR 1.0bn AM ➡ EUR -0.1bn	EUR 1.1bn
19%	**External growth** Yapı Kredi ➡ EUR 0.7bn PIMCO B-shares ➡ EUR 0.2bn Other[4] ➡ EUR 0.1bn	EUR 1.0bn
19%	**Shift of investments to real assets** EUR 8.8bn[5] additional exposure	EUR 1.0bn
40%	**Dividend[6]** EUR 4.50 per share	EUR 2.0bn
1%	**Capital strengthening for Solvency II and G-SII[7]**	EUR 0.1bn
	Total	**EUR 5.2bn**

1) Net income attributable to shareholders 2012
2) Internal growth excl. FFIC crop; reduced crop business expectations were already included in underwriting risk as of year-end 2012
3) Based on pro rata increase of capital based on current economic model
4) Distribution agreement HSBC Turkey, acquisition of Pastor Vida
5) Gross of policyholder participation in L/H
6) No adjustment for treasury shares
7) Buffer for volatility of Solvency II regime and uncertainty of final calibration of Solvency II and G-SII; model changes

Allianz

Disciplined acquisition strategy

2011

- Strengthening of strategic partnership with Banco Popular by bundling of existing joint ventures
- Acquisition of Gan Eurocourtage brokerage business

2012

- Signing of 10-year excl. life insurance distribution agreement with HSBC for Asia
- Acquisition of insurance activities from Mensura

2013

- Signing of 10-year life insurance distribution agreement with HSBC for Continental Europe
- Acquisition of Yapı Kredi Sigorta, Turkey plus 15-year excl. bank distribution agreement
- European automotive partnership with Ford

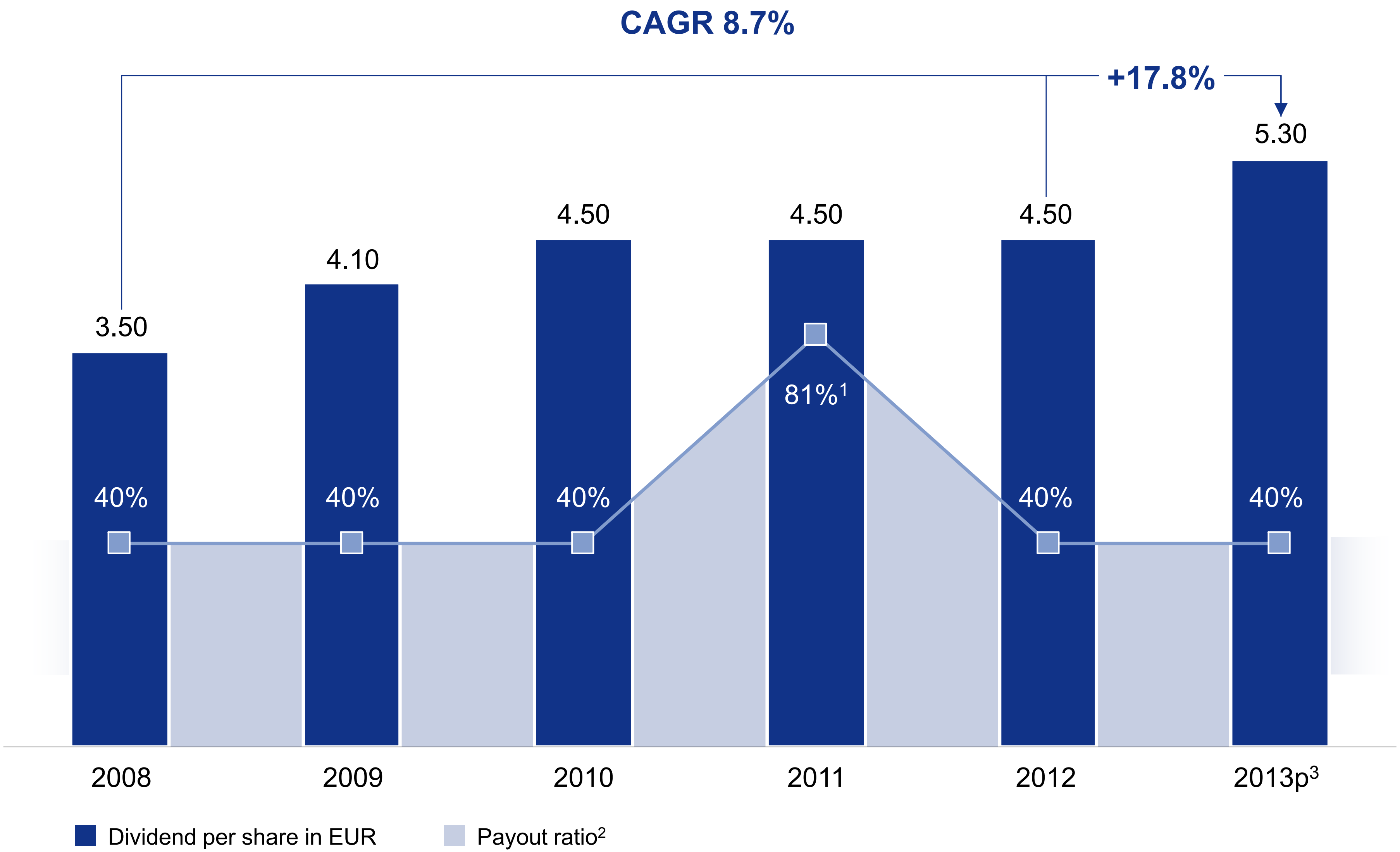
2014

- Exclusive negotiations with Unipol, Italy

Disciplined acquisition strategy with focus on smart transactions in regions with strong presence and on distribution capacity in growth regions

Allianz

Dividend growth



1) High ratio to compensate for non-operating impairments
2) Based on net income attributable to shareholders, no adjustment for treasury shares
3) Proposal

Allianz

Capital management

Ambition

1. Strong capital position, but no excess capital
2. Progressive dividend
3. Profitable growth
4. RoE ≥ 12%[1]

Constraints

1. Regulation (S I, S II, G-SII)
2. Economic solvency & stress
3. Rating
4. Financing of growth

Update of capital management framework – a priority in 2014

1) Adjusted for unrealized gains/losses on fixed income assets

Operational initiatives 2014

Operations

- Target achievement P/C Germany
- Integration Yapı Kredi
- Merger Benelux
- Iberian platform in Brazil
- Allianz Worldwide Partners
- IT center consolidation (target 140 → 6)
- Restructuring FFIC
- One China
- RIO II Allianz Re
- FTE-reduction programs

\+

Products

- Modular products in P/C
- Capital-light products in L/H
- Telematics
- Fusion
- Mid-corporates
- Retail, corporate care and corporate health Germany
- Non-traditional fixed income
- Global corporate pensions

\+

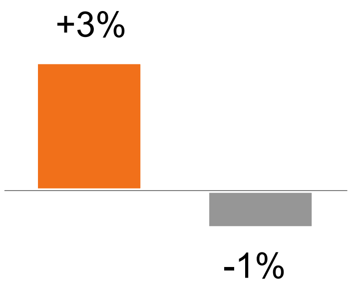
Distribution

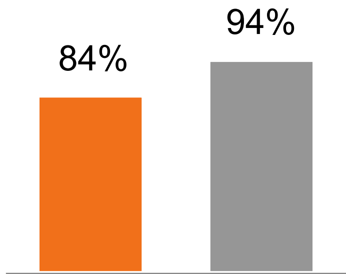
- Agency Future Program
- Multi-access
- Digital agency
- Fast Quote
- Global Automotive
- Broker initiative
- HSBC agreements: Turkey, Asia, global (Euler)

Allianz

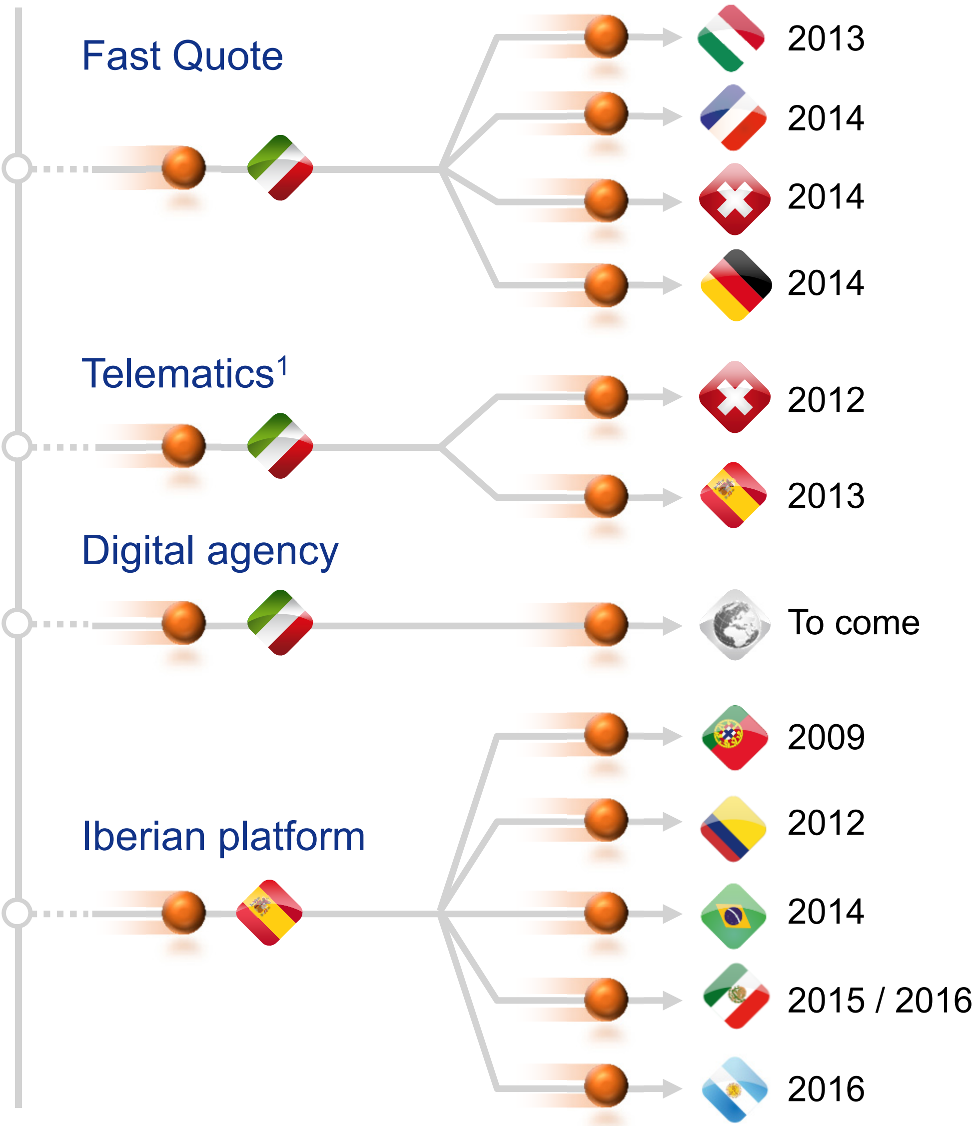
P/C: translating business excellence into profitable growth

3% GPW growth
21% higher operating profit





Allianz P/C (internal growth) Market P/C (estimate)



1) Seven further OEs in testing phase

L/H: continuing de-risking and product innovation

Novel guarantees

Example: "Perspektive"

- Modified guarantee
- Reduced interest rate risk

Hybrid

Example: "Balance invest"

- Reduced guarantee level
- Risk riders included

Unit linked

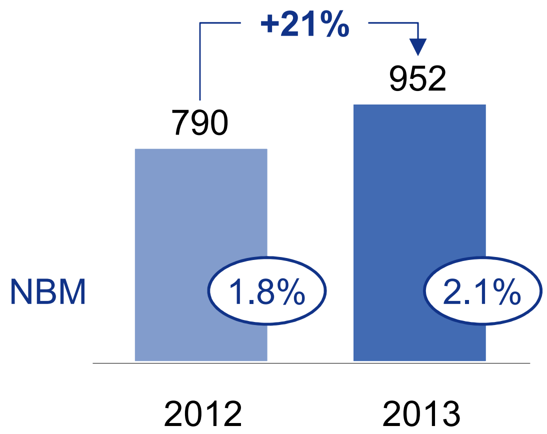
Example: "Progetto Reddito"

- Unit linked de-cumulation product
- Mandatory withdrawals of 1% p.q.

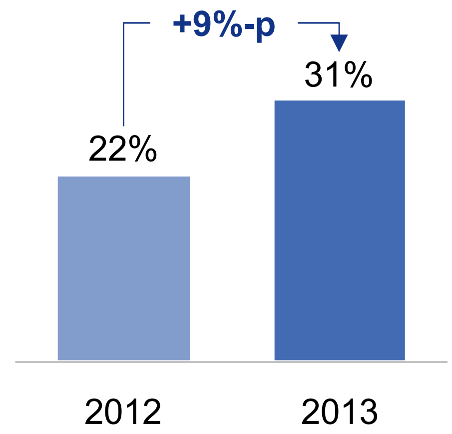
Active product management

- Use of new management levers …
- … helped by higher interest rates
- NBM up by 2.4%-p to 3.0%

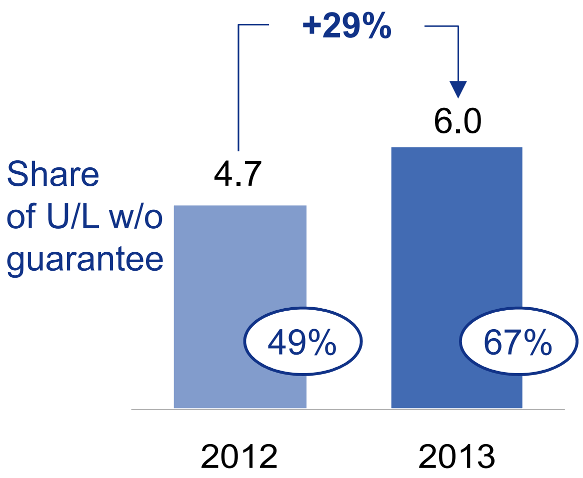
Value of new business (EUR mn)



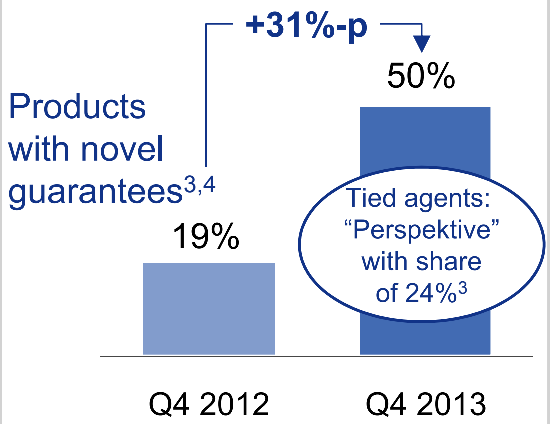
Share of protection & health and unit linked[1,2]



Italy – PVNBP[1] (EUR bn)



Germany – private old-age provision products



1) Based on PVNBP after minorities
2) Protection & health and U/L without guarantees
3) Based on "weighted premium sum" (Bewertungssumme)
4) Perspektive, IndexSelect, InvestAlpha-Balance, Invest; with respect to all distribution channels

Allianz

AM: new investment strategies with strong momentum

Recent product innovations …

Enlarged product range

Alternatives
- Corporate lending
- Infrastructure equity

Multi-asset
- Global multi-asset

Solutions
- Life/AM retail solution
- Fiduciary capabilities

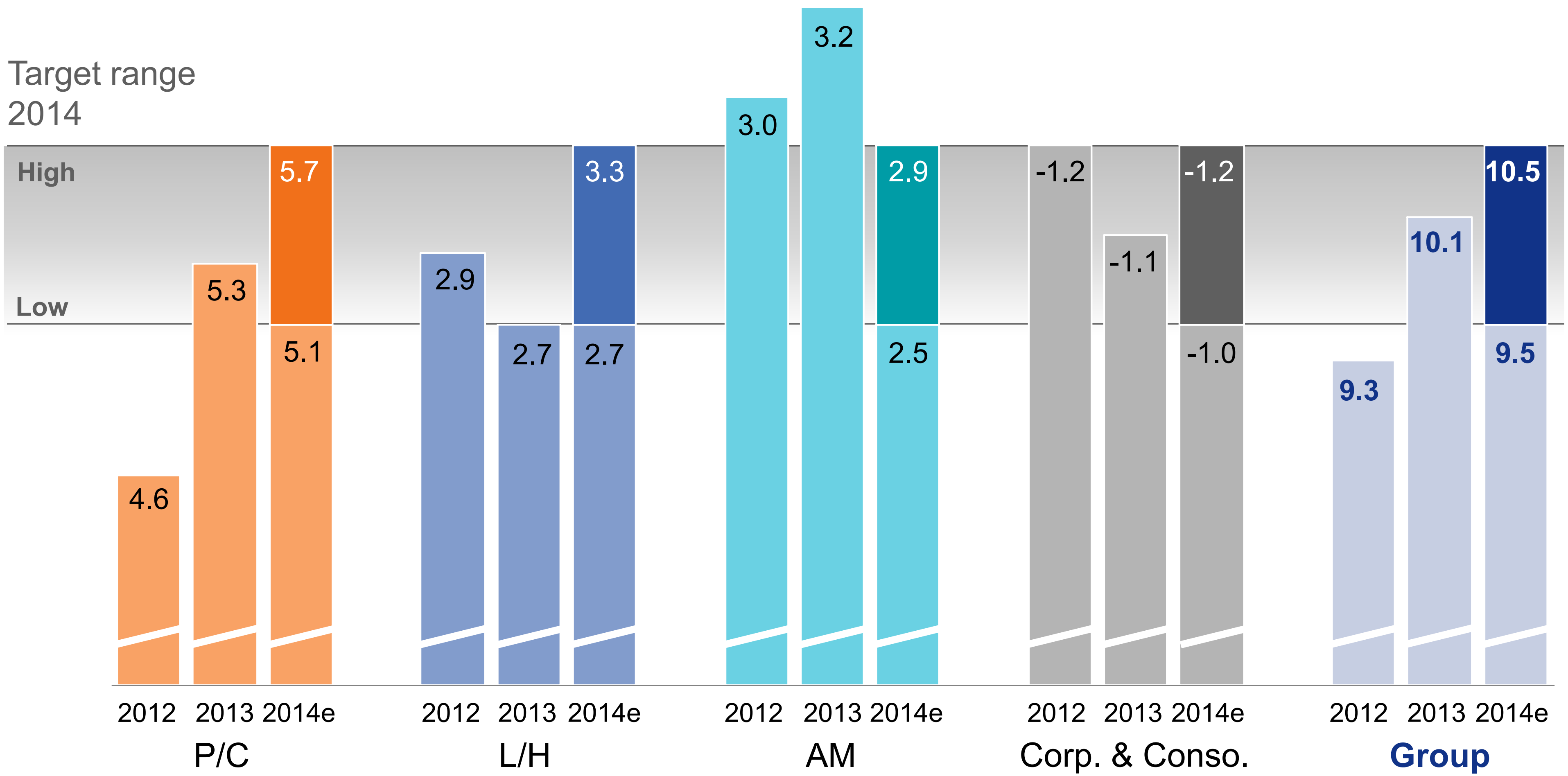
Equity
- Emerging markets equities
- International equities

Fixed income
- Global emerging market debt
- Global high yield
- Credit & unconstrained bonds

… already contributing to growth of 3rd party business

AllianzGI	Infra-structure debt	▪ Completion of team set-up ▪ Focus on Euro transactions ▪ Potential for further geographic growth	EUR 1bn invested for AIM plus EUR 1.1bn 3P commitment
AllianzGI	Global EM debt	▪ Team hired ▪ CIO joined end of September	EUR 1.0bn 3P net flows expected 2014
PIMCO	Alterna-tives	▪ Recently completed distressed real estate and mortgage credit fund raise	USD 5.5bn
PIMCO	Active ETFs	▪ Market leader in active ETFs ▪ Recent filing for significant expansion of lineup	USD 17bn+ in ETF AuM globally

Operating profit outlook 2014
(EUR bn)



Range of Group operating profit outlook reflects diversification

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

Appendix

Analysts' conference call
February 27, 2014

Allianz

Glossary (1)

AAM	Allianz Asset Management holding 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
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).
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.

Glossary (2)

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.
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.

Glossary (3)

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.
L/H	Life and health insurance

Glossary (4)

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
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)

Glossary (5)

Modified duration	Is a measure for the interest rate sensitivity of the portfolio.
MoR	Represents operating profit 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.
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
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 expense 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

Glossary (6)

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.
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

Glossary (7)

Shadow DAC	Shadow accounting is applied in order to include the effect of unrealized gains or losses from the debt or equity securities classified as available for sale in the measurement of Deferred Acquisition Costs in the same way as it is done for realized gains or losses. Due to virtual (shadow) realization of unrealized gains or losses Deferred Acquisition Costs are adjusted with corresponding charges or credits recognized directly to shareholders' equity
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
Stress tests	Conglomerate solvency ratio stress tests are based on the following scenarios **- Credit loss / migration:** scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30% **- Credit spread:** 100bps increase of credit spreads across all rating classes **- NatCat:** loss due to NatCat events, both natural and man-made, leading to annual claims of EUR 1.6bn. Applies to P/C business only
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)
UBR (Unfallversicherung mit garantierter Beitragsrückzahlung)	Special form of accident insurance 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)

Glossary (8)

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.
VOBA	Value of the business acquired. It refers to the present value of future profits associated with a block of business purchased.
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)
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
3-year-outperformance AM	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.

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Financial calendar

March 14, 2014	Annual Report 2013
May 7, 2014	Annual General Meeting
May 14, 2014	1st quarter results 2014
August 8, 2014	2nd quarter results 2014
November 7, 2014	3rd quarter results 2014
February 26, 2015	Financial results 2014
March 13, 2015	Annual Report 2014
May 6, 2015	Annual General Meeting

The German Securities Trading Act ("Wertpapierhandelsgesetz") obliges issuers to announce immediately any information which may have a substantial price impact, irrespective of the communicated schedules. Therefore we cannot exclude that we have to announce key figures of quarterly and fiscal year results ahead of the dates mentioned above. As we can never rule out changes of dates, we recommend checking them on the Internet at www.allianz.com/financialcalendar.

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.

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