

Group financial results 2Q 2013

Dieter Wemmer
Chief Financial Officer

Journalists' conference call
August 02, 2013

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Group financial
results 2Q 2013

- 1 Highlights**
- 2 Additional information**
 - a) Group
 - b) Property-Casualty
 - c) Life/Health
 - d) Asset Management
 - e) Corporate and Other
- 3 Glossary**

Business highlights 2Q 2013

Customer service

We provided quick help to more than 50,000 clients hit by the floods in Central Europe. To support claims handling, 300 additional staff were sent to affected regions. More than 60% of claims have been settled already. In total we anticipate benefits to customers of approx. EUR 730mn.

NatCat

Flood and storm related damages in Canada, Central and Eastern Europe, France, Germany and Switzerland drove total net NatCat claims up to approx. EUR 550mn.

Regulation

Allianz designated as “Global Systemically Important Insurer” (G-SII) by the FSB.

Turkey

Allianz Turkey gained 940,000 customers since previous year’s quarter, driving customer base up 91% to 2.0 million customers. Acquisition of Yapı Kredi Sigorta closed in July, adding more than 2.0 million customers.

Germany

Launch of two products:

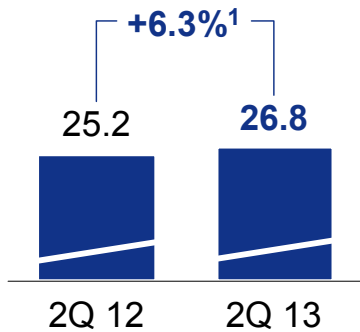
- P/C product “PrivatSchutz” – first fully modular non-motor product on the market.
- Life product “Perspektive” to supplement traditional pension insurance.

Bancassurance

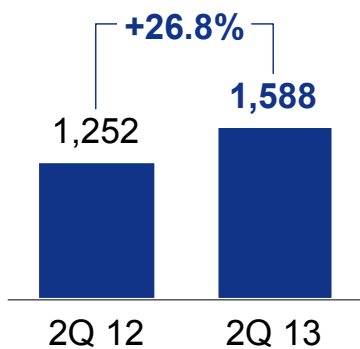
In L/H, our bancassurance partners contributed more than 4%-p to internal growth of 10.3%.

Strong operating performance and high net income

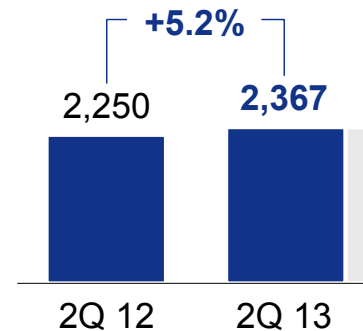
Total revenues
(EUR bn)



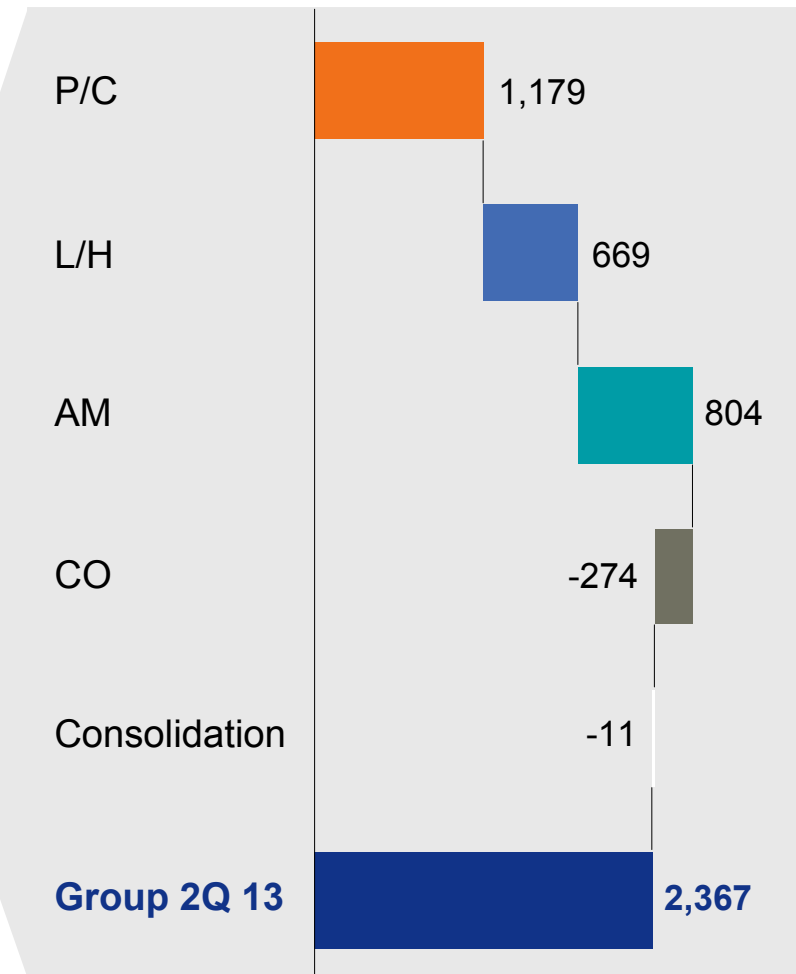
Net income²
(EUR mn)



Operating profit
(EUR mn)



Operating profit by segment
(EUR mn)

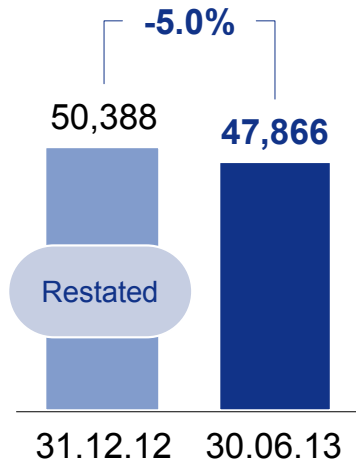


! **Please note:** Prior years figures have been restated throughout the whole presentation to reflect the retrospective application of the amended standard IAS 19 and inclusion of restructuring charges in operating profit

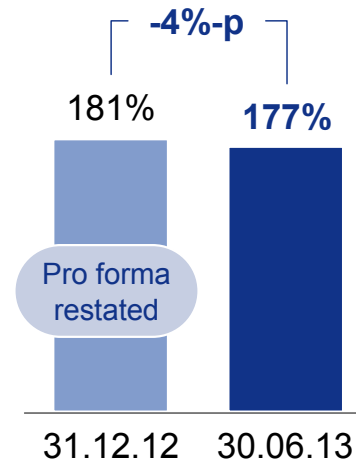
1) Internal growth of 6.5%, adjusted for F/X and consolidation effects
2) Net income attributable to shareholders

Healthy capital position

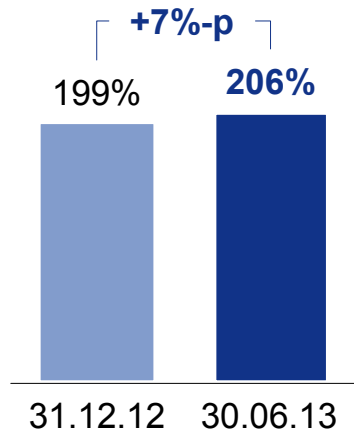
Shareholders' equity (EUR mn)



Conglomerate solvency (%)



Economic solvency (%)



S&P capital adequacy

Allianz' rating at "AA" with "stable" outlook

Underlying growth of 2.3 percent¹ (EUR mn)

2Q 2013		Revenues	Total growth	Internal growth ²	Price effect	Volume effect
Total P/C segment		10,754	+0.3%	+0.0%	+0.8%	-0.8%
Large OEs	Germany	1,669	-1.2%	-0.5%		
	France	894	+21.5%	+1.4%		
	Italy	1,034	+0.2%	+0.2%		
Global lines	AGCS	1,237	-16.4%	-15.7%		
	Credit Insurance	539	+7.8%	+6.9%		
	Allianz Worldwide Partners ³	640	+22.4%	+19.4%		
Selected OEs	Australia	767	+4.1%	+8.1%		
	Latin America ⁴	630	+5.4%	+12.7%		
	USA	520	-35.4%	-34.2%		
	Turkey	225	+50.0%	+56.0%		

1) Internal growth excluding US crop business

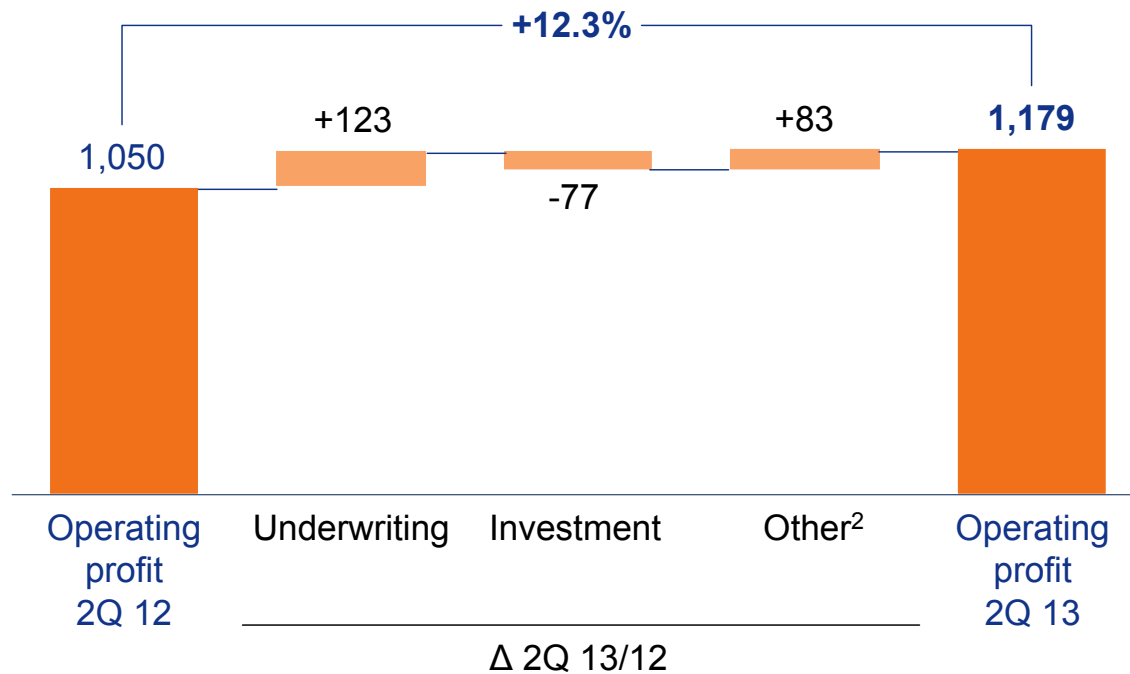
2) Adjusted for F/X and consolidation effects

3) Allianz Worldwide Partners includes the legal entities of Allianz Global Assistance and Allianz Worldwide Care as well as the reinsurance business of Allianz Global Automotive

4) South America and Mexico

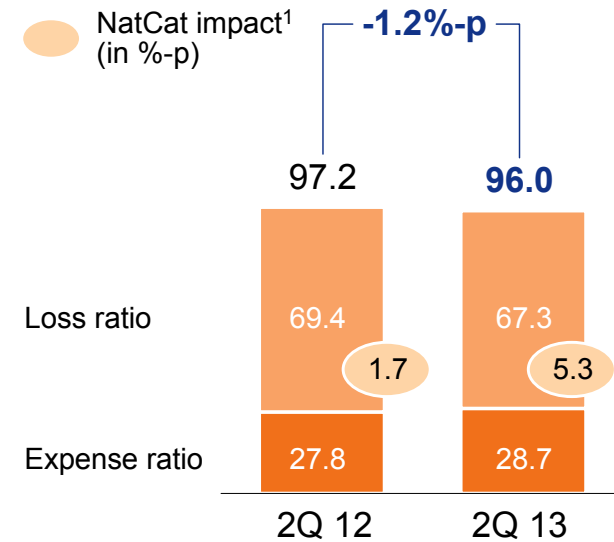
Underwriting result continues to improve

Operating profit drivers (EUR mn)

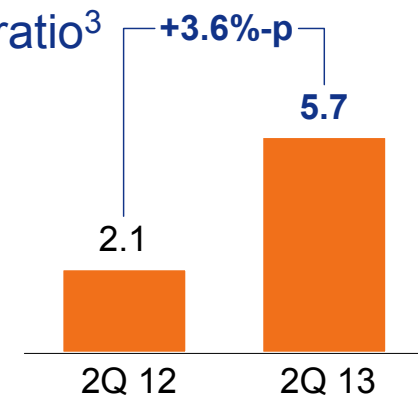


2Q 13	357	784	38
2Q 12	234	861	-45

Combined ratio (in %)



Run-off ratio³ (in %)



1) NatCat costs (without reinstatement premiums and run-off): EUR 0.17bn (2Q 12) and EUR 0.55bn (2Q 13)
 2) Including restructuring charges
 3) Positive values indicate positive run-off, run-off ratio calculated as run-off result in percent of net premiums earned

Lower combined ratio supports operating profit (EUR mn)

2Q 2013		Operating profit	Δ p.y.	Combined ratio	Δ p.y.	NatCat impact in CR ¹	Δ p.y. ¹
Total P/C segment		1,179	+12.3%	96.0%	-1.2%-p	5.3%-p	+3.6%-p
Large OEs	Germany	-53	-143.4%	110.6%	+11.0%-p	16.8%-p	+14.3%-p
	France	120	+31.9%	96.3%	-1.7%-p	3.7%-p	+3.7%-p
	Italy	322	+59.4%	76.4%	-12.6%-p	0.0%-p	-3.6%-p
Global lines	AGCS	86	+14.7%	98.1%	-1.5%-p	8.5%-p	+0.4%-p
	Credit Insurance	116	-1.7%	77.8%	-1.5%-p	–	–
	Allianz Worldwide Partners ²	24	-40.0%	97.0%	+2.6%-p	0.0%-p	0.0%-p
Selected OEs	Australia	133	+27.9%	86.8%	-7.3%-p	-0.1%-p	-0.4%-p
	Latin America ³	34	+30.8%	98.7%	-1.5%-p	0.0%-p	0.0%-p
	USA	56	n.m. ⁴	100.2%	-22.4%-p	0.0%-p	-0.9%-p
	Turkey	13	+225.0%	96.8%	-5.8%-p	0.0%-p	0.0%-p

1) Excluding reinstatement premiums and run-off

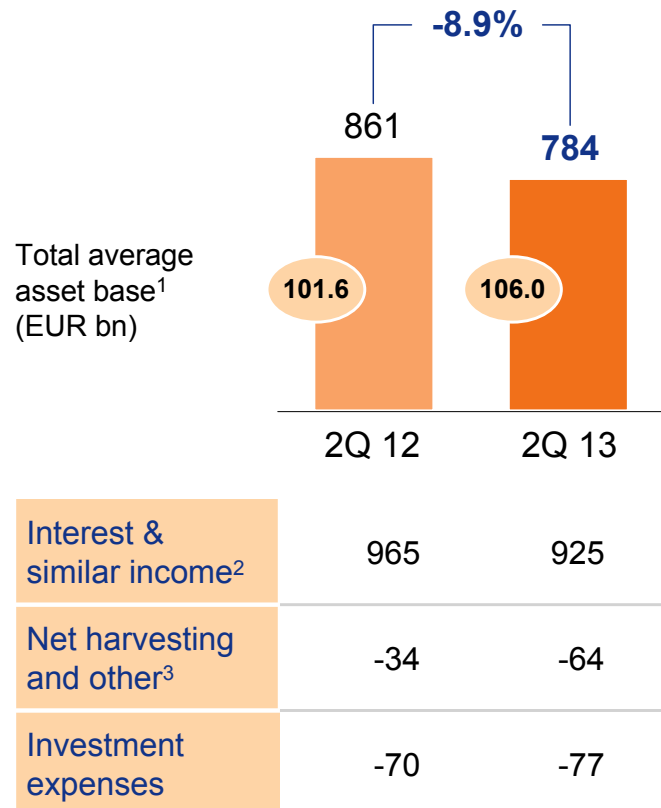
2) Allianz Worldwide Partners includes the legal entities of Allianz Global Assistance and Allianz Worldwide Care as well as the reinsurance business of Allianz Global Automotive

3) Mexico and South America

4) Operating profit improved by EUR 134mn from EUR -78mn in 2Q 12

Operating investment result impacted by low interest rate environment

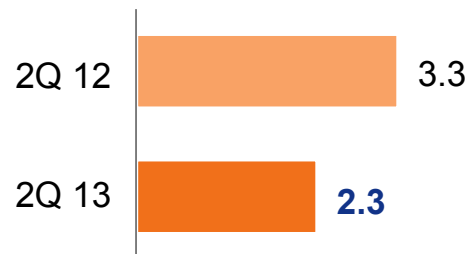
Investment result (EUR mn)



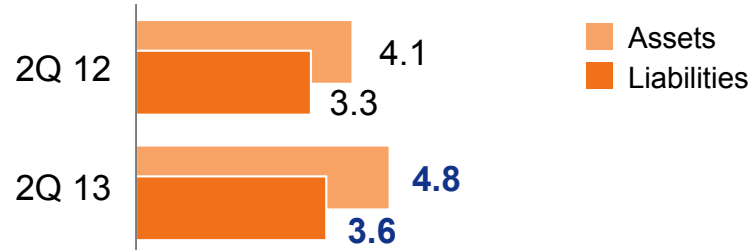
Current yield (debt securities; in %)



Reinvestment yield⁴ (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:
 2Q 12: EUR -22mn, 2Q 13: EUR -38mn

4) On an annual basis

Unit-linked business drives growth (EUR mn)

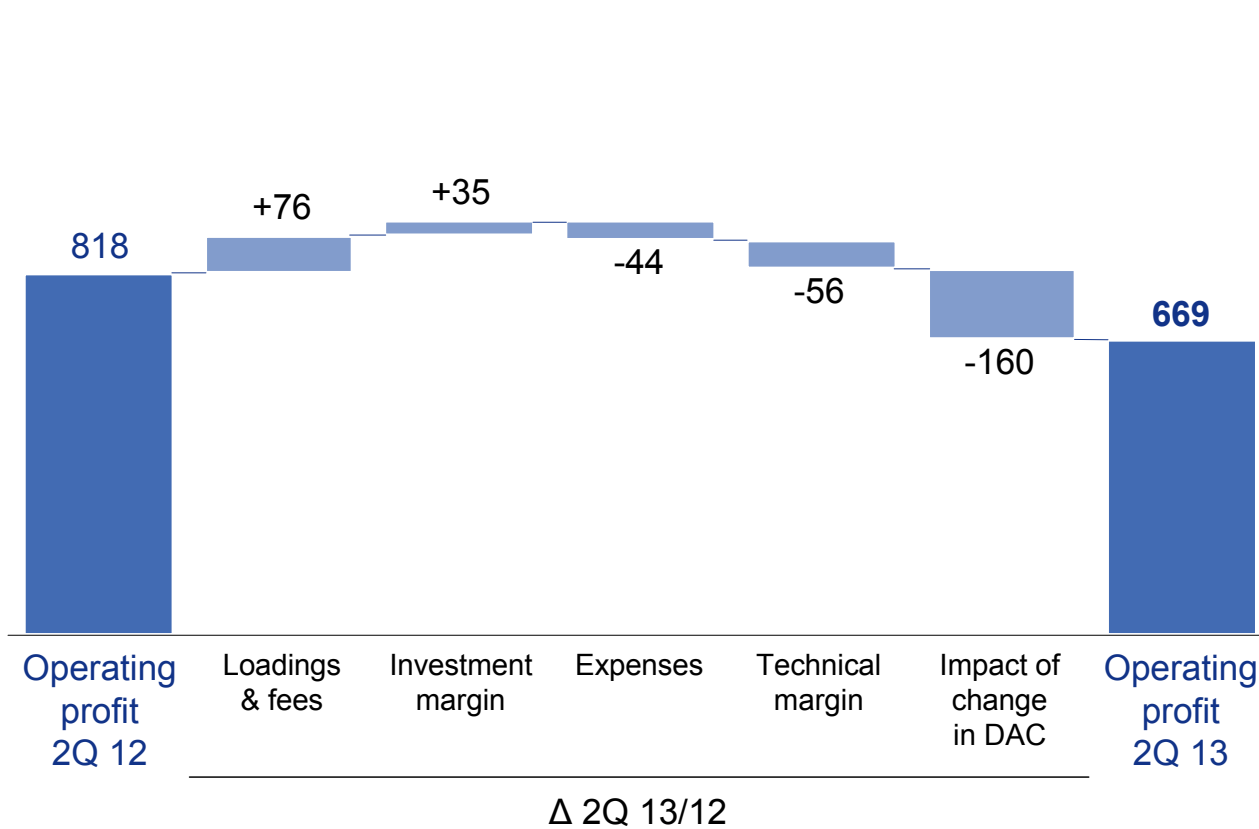
2Q 2013		Revenues	Total growth Δ p.y.	Internal growth ¹ Δ p.y.	PVNB ^P	Δ p.y.
Total L/H segment		14,125	+9.8%	+10.3%	11,099	+15.3%
Large OEs	Germany Life	3,674	+9.9%	+9.9%	2,213	+2.1%
	France	2,139	+10.4%	+10.4%	2,304	+64.9%
	Italy	2,620	+36.7%	+36.7%	1,907	+34.7%
	USA	1,788	-9.5%	-7.8%	1,797	-9.3%
Selected OEs	Asia-Pacific	1,346	+9.6%	+11.2%	1,200	+5.4%
	Switzerland	252	-24.8%	-23.0%	263	-10.5%
	Germany Health	832	+1.8%	+1.8%	168	-22.2%
	Benelux ²	677	+10.1%	+10.1%	389	+64.8%
	Spain	392	+45.2%	+45.2%	368	+43.2%
	CEE	191	-37.6%	-36.9%	169	-43.5%

1) Adjusted for F/X and consolidation effects

2) Revenues from investment-oriented products in Luxembourg of EUR 217mn (EUR 215mn in 2Q 12) are reinsured by France

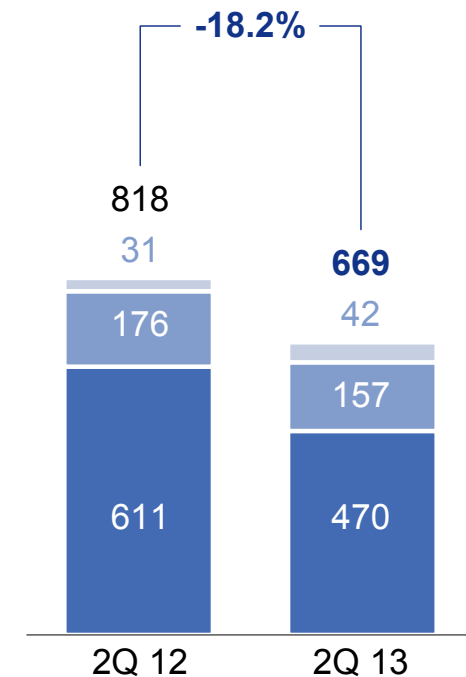
Solid operating performance (EUR mn)

Operating profit by sources¹



2Q 13	1,086	651	-1,327	315	-56
2Q 12	1,010	616	-1,283	371	104

Operating profit by line



- Unit linked w/o guarantee
- Protection & health
- Guaranteed savings & annuities

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

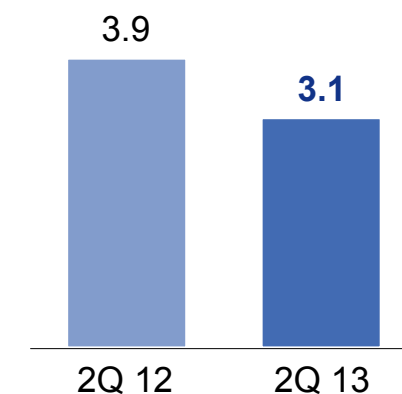
Higher volumes increase value of new business (EUR mn)

2Q 2013		Operating profit	Δ p.y.	VNB	Δ p.y.	NBM	Δ p.y.
Total L/H segment		669	-18.2%	190	+16.6%	1.7%	+0.0%-p
Large OEs	Germany Life	162	-48.7%	64	-4.5%	2.9%	-0.2%-p
	France	123	-0.8%	1	-93.3%	0.1%	-1.0%-p
	Italy	74	+17.5%	31	+121.4%	1.6%	+0.6%-p
	USA	100	-21.3%	41	+127.8%	2.3%	+1.4%-p
Selected OEs	Asia-Pacific	39	+11.4%	28	-24.3%	2.4%	-0.9%-p
	Switzerland	21	+5.0%	5	n.m.	2.0%	+1.9%-p
	Germany Health	53	+32.5%	4	+0.0%	2.2%	+0.2%-p
	Benelux	33	-19.5%	10	n.m.	2.6%	+2.3%-p
	Spain	34	+17.2%	7	-12.5%	1.9%	-1.1%-p
	CEE	23	+21.1%	12	-14.3%	6.8%	+2.0%-p

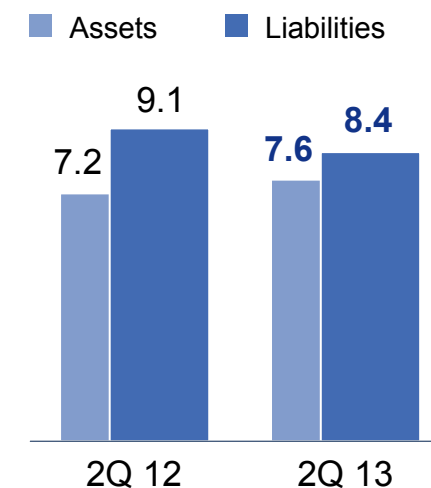
Investment margin stable

	(yields are pro-rata)	
	2Q 12	2Q 13
Based on Ø book value of assets¹		
Current yield ²	1.2%	1.1%
Based on Ø aggregate policy reserves		
Current yield ²	1.3%	1.3%
Net harvesting and other	0.0%	-0.1%
Total yield	1.4%	1.2%
- Ø min. guarantee for one quarter	0.6%	0.6%
Gross margin	0.7%	0.5%
- Profit sharing under IFRS ³	0.5%	0.4%
Margin	0.2%	0.2%
Investment margin (EUR mn)	616	651
Ø book value of assets ¹ (EUR bn)	377	402
Ø aggregate policy reserves (EUR bn)	335	348

Reinvestment yield⁴ (debt securities; in %)



Duration



1) Asset base under IFRS which excludes unit-linked, FVO and trading
2) Based on interest and similar income

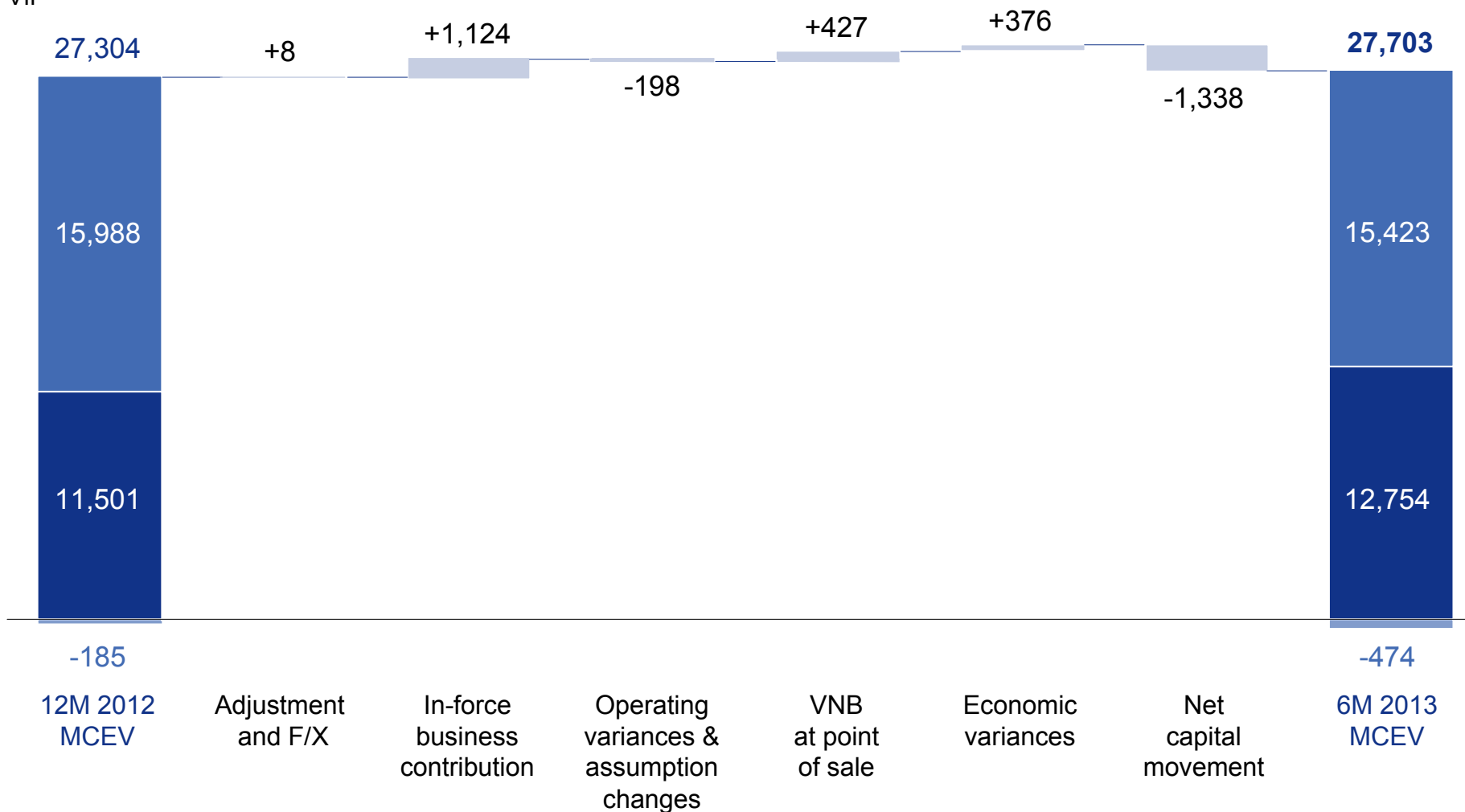
3) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS

4) On an annual basis

Stable MCEV

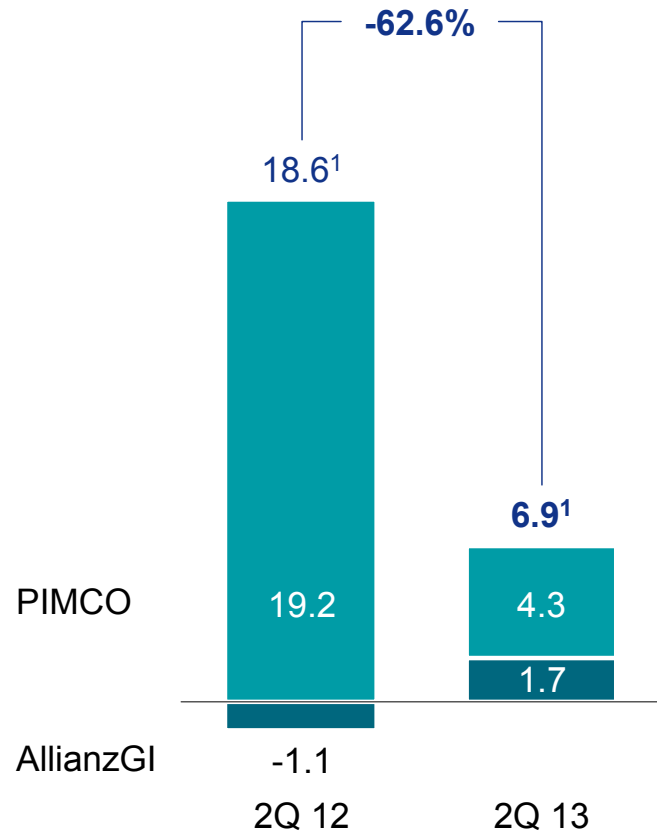
(EUR mn, after non-controlling interests)

- Free surplus
- Required capital
- VIF

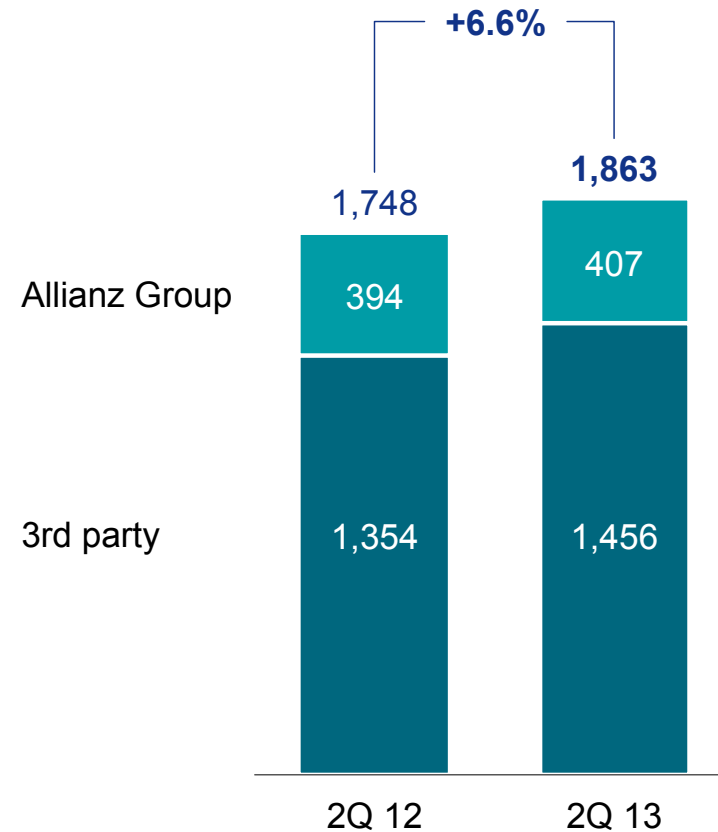


Positive net flows despite market hiccup

3rd party net flows (EUR bn)

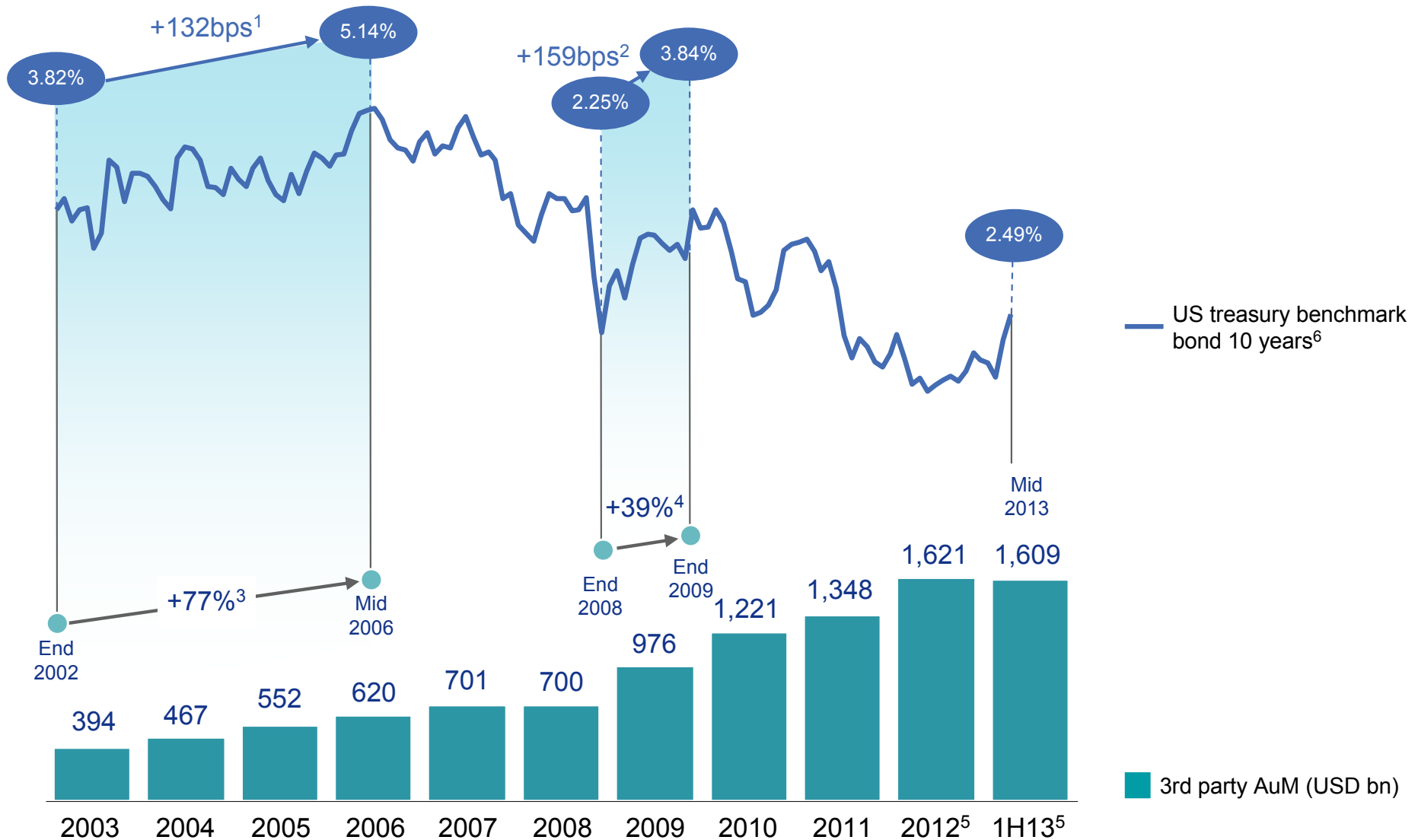


Assets under management (EUR bn)



1) "Other" net flows of EUR 0.5bn (2Q 12) and EUR 0.9bn (2Q 13) are not shown in chart

PIMCO – AuM grew even in times of increasing interest rates (in USD bn)



1) 30.06.06 compared with 31.12.02

2) 31.12.09 compared with 31.12.08

3) 3rd party AuM: USD 569bn as of 30.06.06 compared with USD 322bn as of 31.12.02

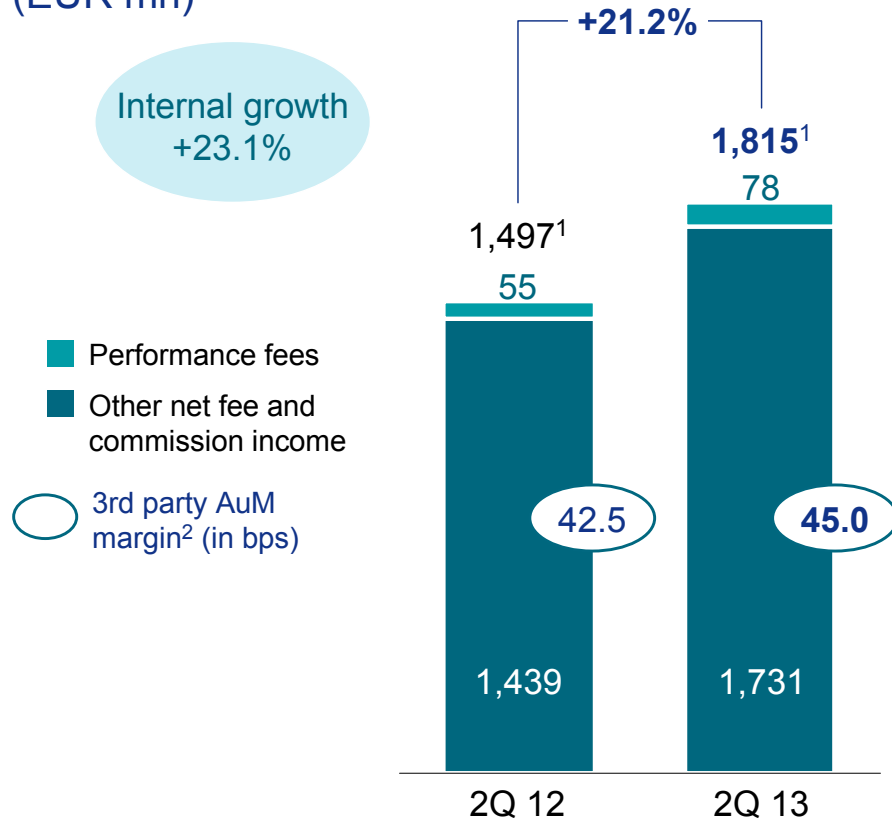
4) 3rd party AuM: USD 976bn as of 31.12.09 compared with USD 700bn as of 31.12.08

5) New organizational setup

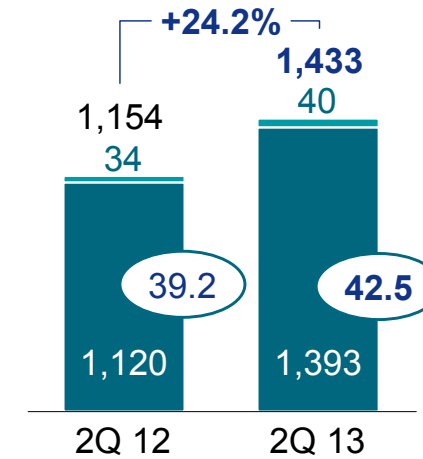
6) Source: Thomson Reuters, Bloomberg

AuM driven fees at record level

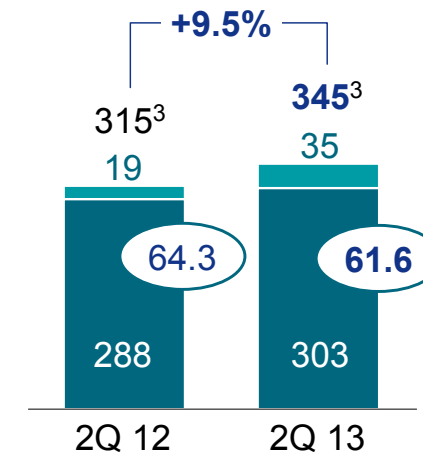
Revenues development (EUR mn)



PIMCO



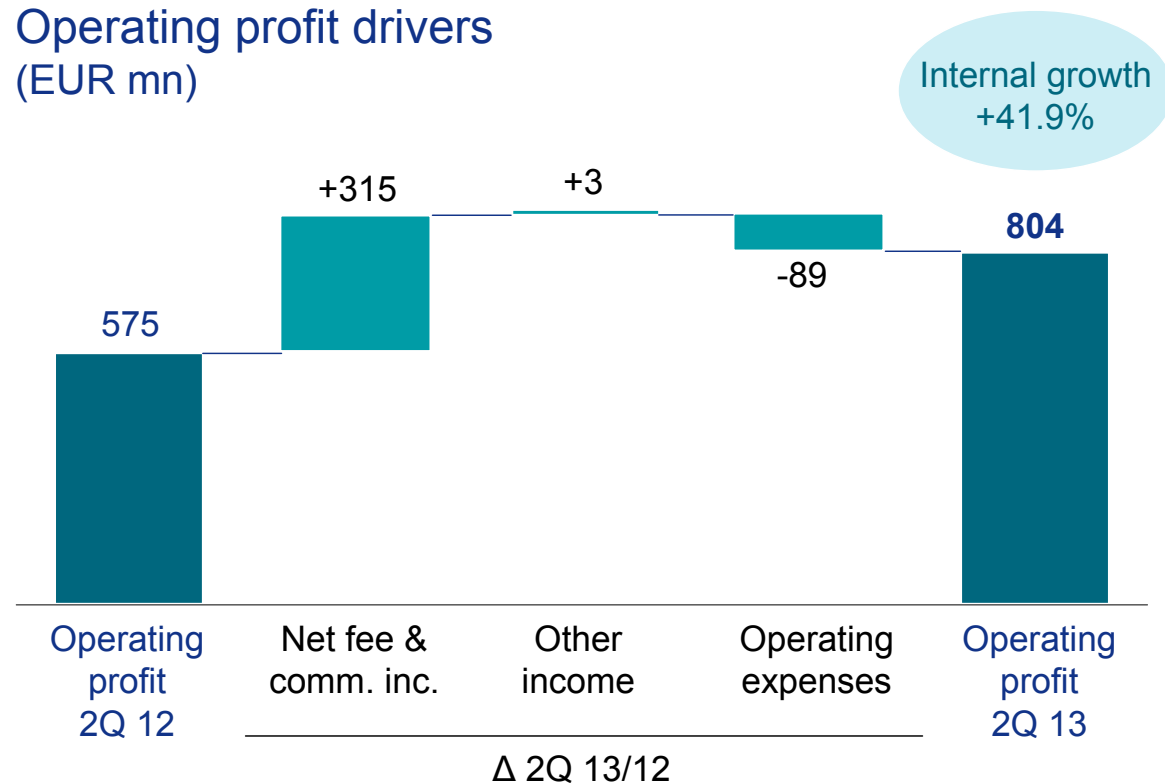
AllianzGI



1) "Other" revenues of EUR 3mn (2Q 12) and EUR 6mn (2Q 13) are not shown in chart
 2) Excluding performance fees and other income, 3 months
 3) "Other" AllianzGI revenues of EUR 8mn (2Q 12) and EUR 7mn (2Q 13) are not shown in chart

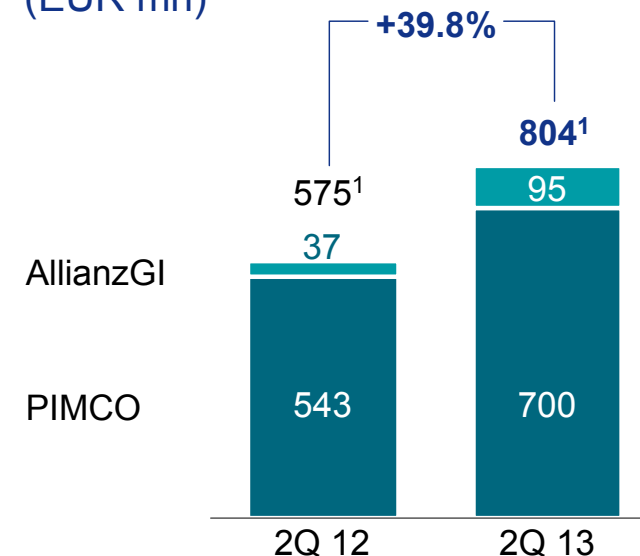
Operating profit up almost 40 percent

Operating profit drivers
(EUR mn)



	Δ 2Q 13/12		
2Q 13	1,809	6	-1,011
2Q 12	1,494	3	-922

Operating profit development
(EUR mn)



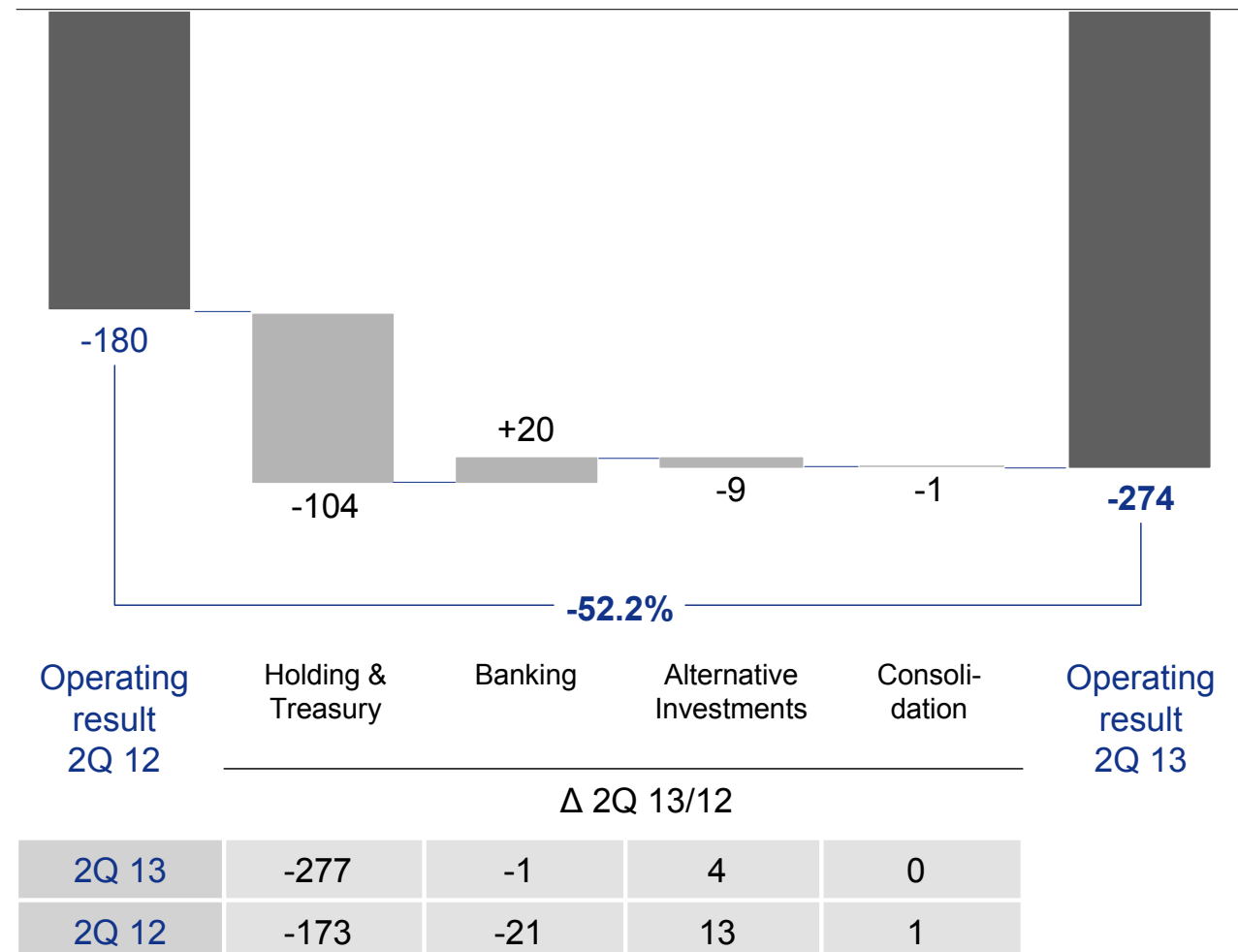
Cost-income ratio (in %)

AllianzGI	88.5	72.4
PIMCO	52.9	51.2
Total	61.6	55.7

1) Including operating profit/loss from other entities of EUR -5mn (2Q 12) and EUR 9mn (2Q 13), which is not shown in chart. For further information, please refer to Additional information

Operating result at target (EUR mn)

Operating loss development and components

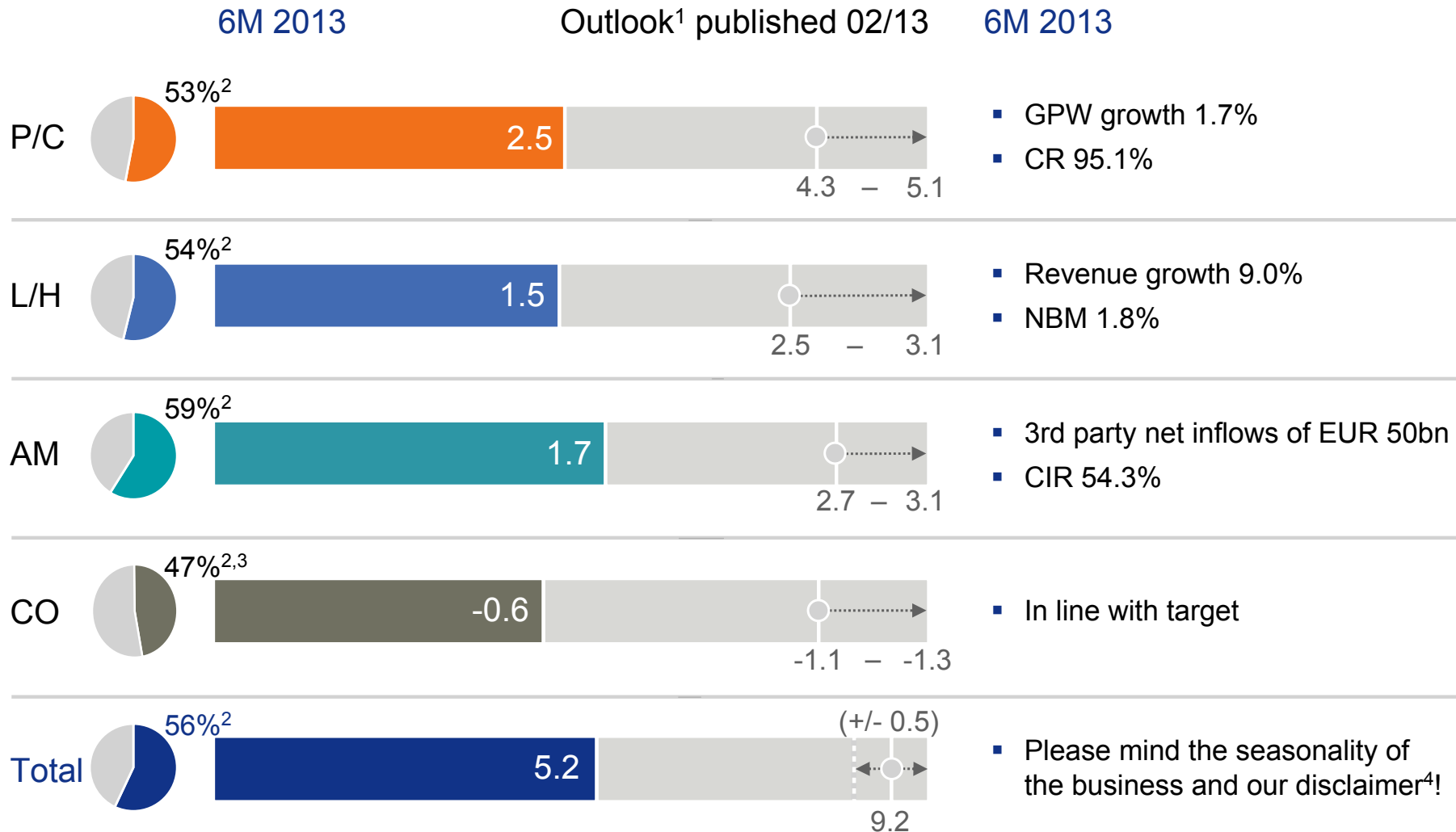


Shareholders' net income up 27 percent (EUR mn)

	2Q 12	2Q 13	Change
Operating profit	2,250	2,367	+117
Non-operating items	-151	132	+283
Realized gains/losses	370	458	+88
Impairments (net)	-207	-64	+143
Income from fin. assets and liabilities carried at fair value	28	7	-21
Interest expense from external debt	-251	-233	+18
Fully consolidated private equity inv. (net)	-47	-4	+43
Acquisition-related expenses	-10	-16	-6
Amortization of intangible assets	-31	-16	+15
Reclassification of tax benefits	-3	0	+3
Income before taxes	2,099	2,499	+400
Income taxes	-761	-824	-63
Net income	1,338	1,675	+337
Non-controlling interests	-86	-87	-1
Shareholders' net income	1,252	1,588	+336
Effective tax rate	36%	33%	-3%-p

Upper end of target range in reach

Operating profit (EUR bn)



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

Summary of 2Q 2013 results



- Total revenues increase 6.3 percent to EUR 26.8bn
- Operating profit grows 5.2 percent to EUR 2,367mn
- Shareholders' net income up 26.8 percent to EUR 1,588mn
- Strong capital position and balance sheet

2

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2a

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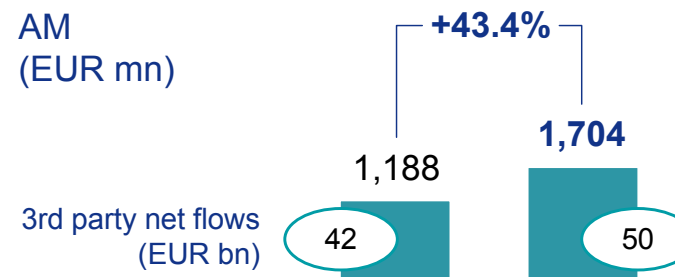
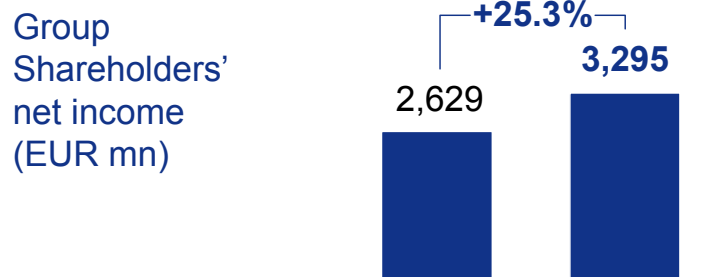
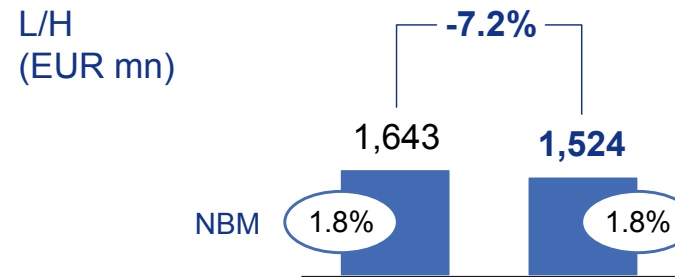
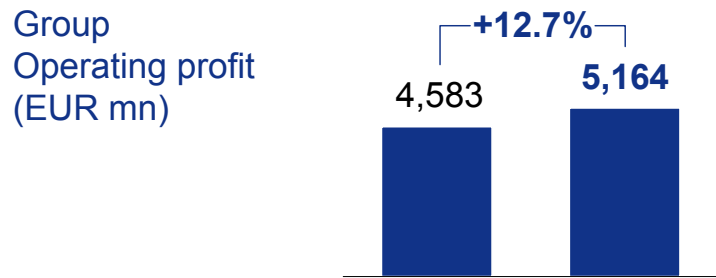
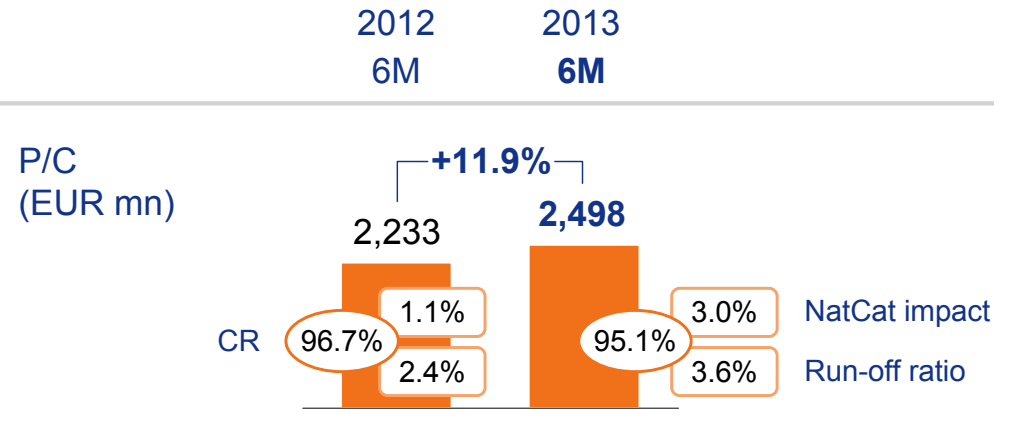
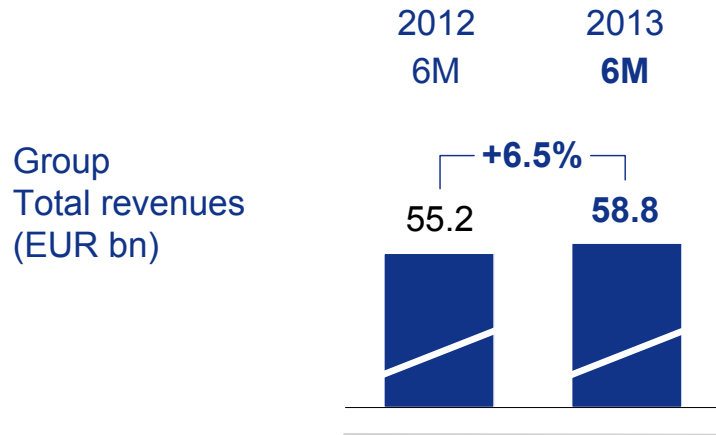
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Key figures (EUR mn)

	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	Delta 2Q 13/12	6M 2011	6M 2012	6M 2013
Total revenues (EUR bn)	24.6	24.1	25.0	30.1	25.2	25.2	25.9	32.0	26.8	+1.6	54.5	55.2	58.8
- Property-Casualty	10.2	10.8	9.5	14.8	10.7	11.4	10.0	15.2	10.8	0.1	24.4	25.5	26.0
- Life/Health	13.0	11.8	13.8	13.7	12.9	11.9	13.9	14.8	14.1	1.2	27.2	26.6	29.0
- Asset Management	1.3	1.3	1.6	1.4	1.5	1.8	2.0	1.9	1.8	0.3	2.6	2.9	3.7
- Corporate and Other	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.0	0.3	0.3	0.3
- Consolidation	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Operating profit	2,297	1,912	1,905	2,333	2,250	2,538	2,216	2,797	2,367	+117	3,947	4,583	5,164
- Property-Casualty	1,303	1,111	1,022	1,183	1,050	1,162	1,219	1,319	1,179	129	1,963	2,233	2,498
- Life/Health	678	520	502	825	818	815	485	855	669	-149	1,380	1,643	1,524
- Asset Management	527	533	655	613	575	848	917	900	804	229	1,056	1,188	1,704
- Corporate and Other	-180	-223	-235	-274	-180	-261	-399	-239	-274	-94	-411	-454	-513
- Consolidation	-31	-29	-39	-14	-13	-26	-6	-38	-11	2	-41	-27	-49
Non-operating items	-649	-1,245	-787	-88	-151	-336	-43	-119	132	+283	-821	-239	13
Income b/ tax	1,648	667	1,118	2,245	2,099	2,202	2,173	2,678	2,499	+400	3,126	4,344	5,177
Income taxes	-554	-392	-544	-794	-761	-749	-857	-877	-824	-63	-1,122	-1,555	-1,701
Net income	1,094	275	574	1,451	1,338	1,453	1,316	1,801	1,675	+337	2,004	2,789	3,476
<i>Net income attributable to:</i>													
Non-controlling interests	71	63	69	74	86	94	73	94	87	+1	130	160	181
Shareholders	1,023	212	505	1,377	1,252	1,359	1,243	1,707	1,588	+336	1,874	2,629	3,295
Group financial assets¹ (EUR bn)	473.3	480.5	485.4	502.0	507.7	525.1	533.4	542.2	528.8	+21.1	473.3	507.7	528.8

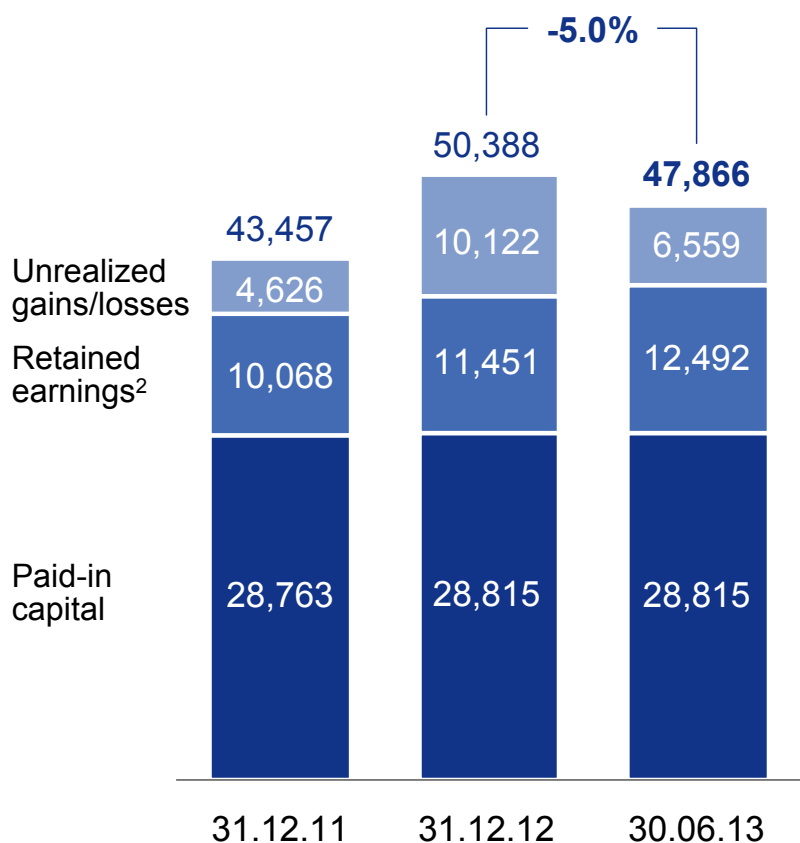
1) Group own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Highlights 6M 2013

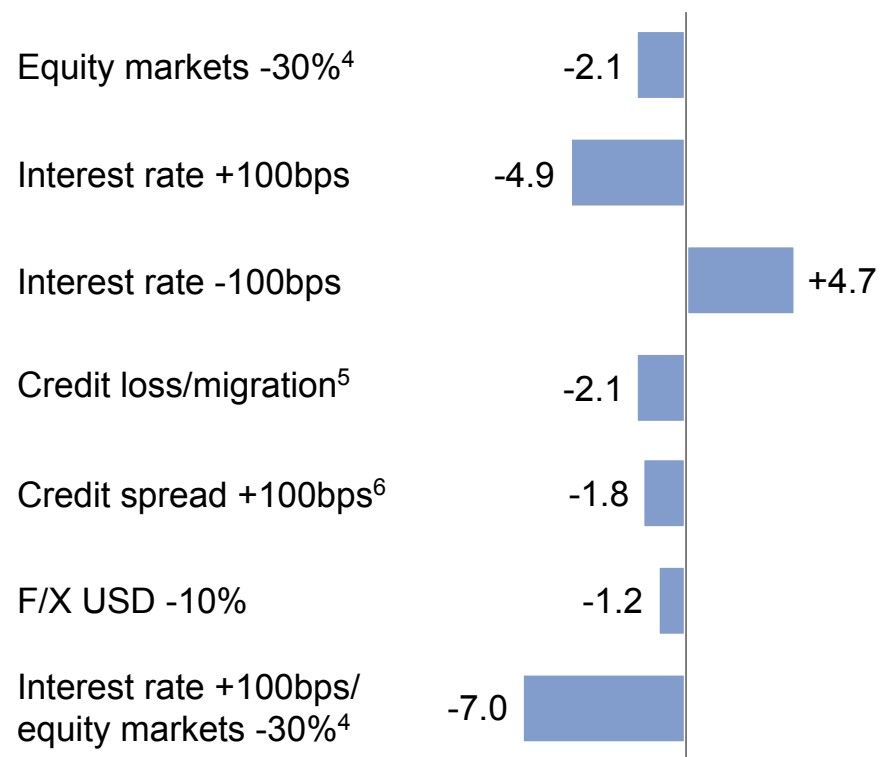


Shareholders' equity and stress tests

Shareholders' equity¹ (EUR mn)



Estimation of stress impact³ (EUR bn)



1) Figures adjusted following IAS 19 changes. Excluding non-controlling interests (31.12.11: EUR 2,290mn, 31.12.12: EUR 2,575mn, 30.06.13: EUR 2,558mn)

2) Including F/X

3) After non-controlling interests, policyholder participation, tax and shadow DAC

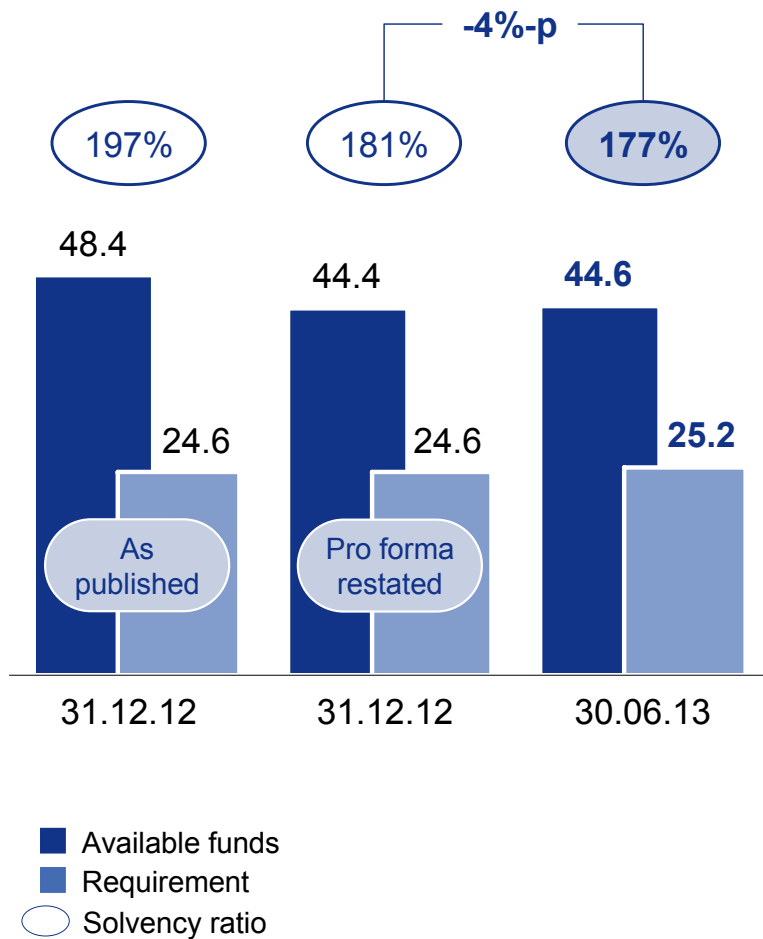
4) Including derivatives

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%

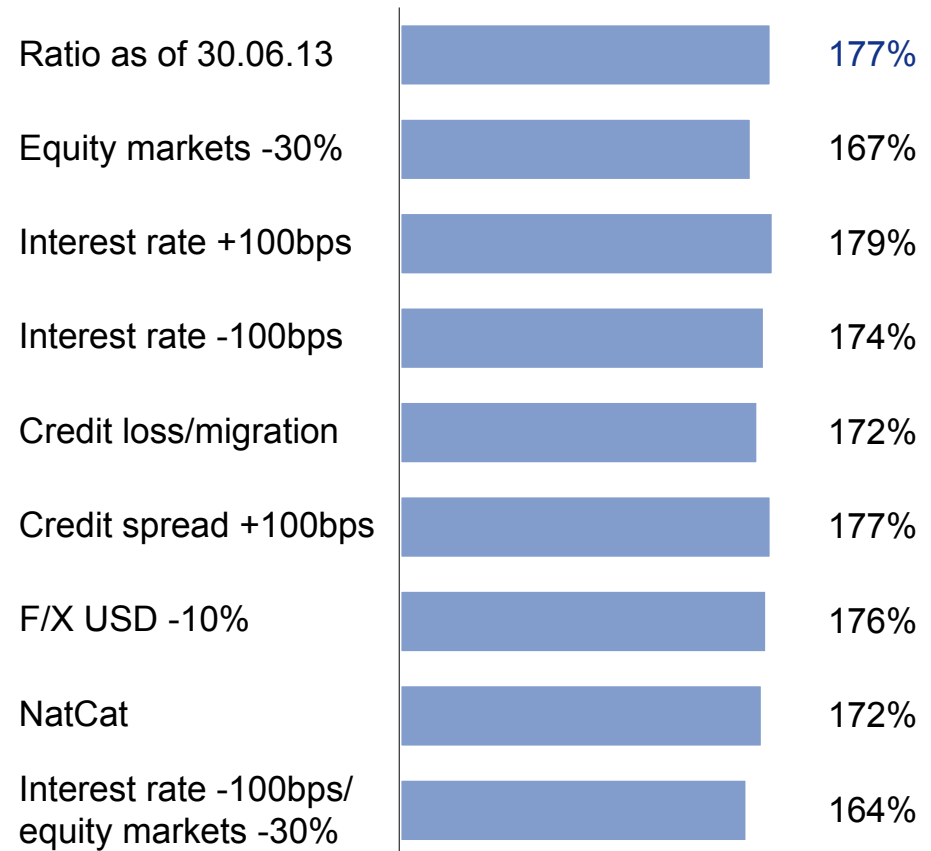
6) Credit spread stress on corporate and ABS portfolio

Conglomerate solvency ratio and stress tests

Conglomerate solvency¹ (EUR bn)



Estimation of stress impact¹



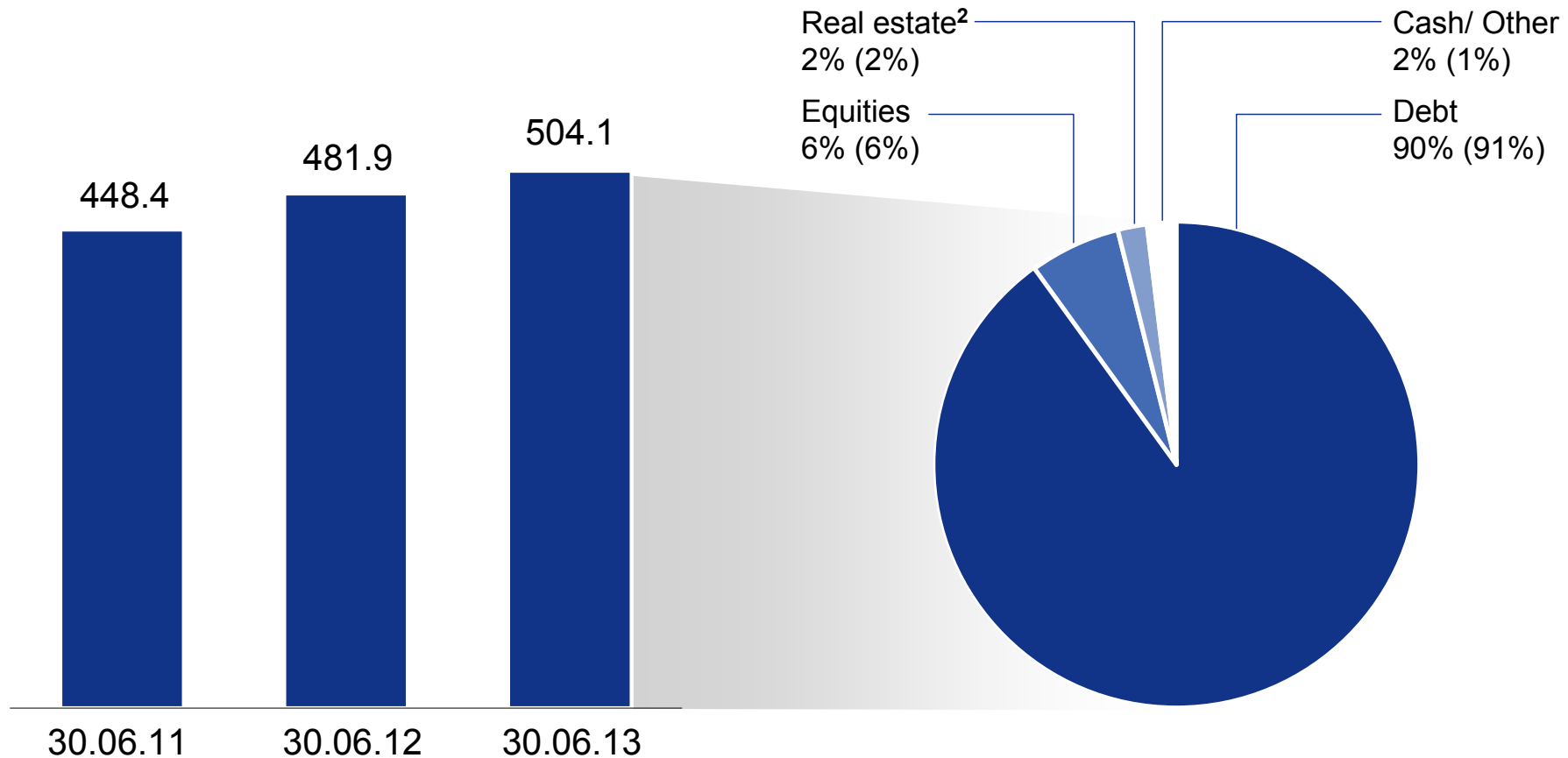
1) Including off-balance sheet reserves: 31.12.12: EUR 2.2bn (based on published figure), 31.12.12: 2.2bn (based on pro forma restated figure), 30.06.13: EUR 2.3bn. The solvency ratio excluding off-balance sheet reserves would be 188% (based on published figure) for 31.12.12, 171% (based on pro forma restated figure) for 31.12.12 and 168% for 30.06.13

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.06.13 (30.06.12)

Total EUR 504.1bn (EUR 481.9bn)



1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations, excluding Unit-linked)

2) Excluding real estate own use and real estate held for sale

2b

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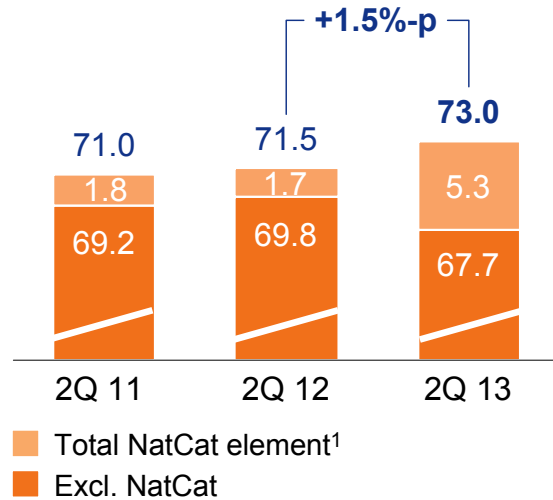
Key figures (EUR mn)

	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	Delta 2Q 13/12	6M 2011	6M 2012	6M 2013
Gross premiums written (EUR bn)	10.2	10.8	9.5	14.8	10.7	11.4	10.0	15.2	10.8	+0.1	24.4	25.5	26.0
Operating profit	1,303	1,111	1,022	1,183	1,050	1,162	1,219	1,319	1,179	+129	1,963	2,233	2,498
<i>Underwriting result</i>	454	207	246	333	234	351	524	540	357	+123	272	567	897
<i>Investment result</i>	865	889	817	839	861	795	734	763	784	-77	1,688	1,700	1,547
<i>Other</i>	-16	15	-41	11	-45	16	-39	16	38	+83	3	-34	54
Non-operating items	25	-287	36	-19	141	31	175	128	212	+71	199	122	340
Income b/ tax	1,328	824	1,058	1,164	1,191	1,193	1,394	1,447	1,391	+200	2,162	2,355	2,838
Income taxes	-371	-300	-260	-328	-374	-371	-364	-430	-390	-16	-650	-702	-820
Net income	957	524	798	836	817	822	1,030	1,017	1,001	+184	1,512	1,653	2,018
<i>Net income attributable to:</i>													
Non-controlling interests	60	39	39	40	49	50	40	43	45	-4	99	89	88
Shareholders	897	485	759	796	768	772	990	974	956	+188	1,413	1,564	1,930
Combined ratio (in %)	94.9	97.4	97.5	96.2	97.2	96.2	95.3	94.3	96.0	-1.2%-p	98.1	96.7	95.1
<i>Loss ratio</i>	67.0	70.5	69.2	68.3	69.4	69.2	66.4	66.1	67.3	-2.1%-p	70.1	68.8	66.7
<i>Expense ratio</i>	27.9	26.9	28.3	27.9	27.8	27.0	28.9	28.2	28.7	+0.9%-p	28.0	27.9	28.4
Segment financial assets ¹ (EUR bn)	97.2	99.0	98.2	101.4	101.8	105.1	105.3	108.7	103.2	+1.4	97.2	101.8	103.2

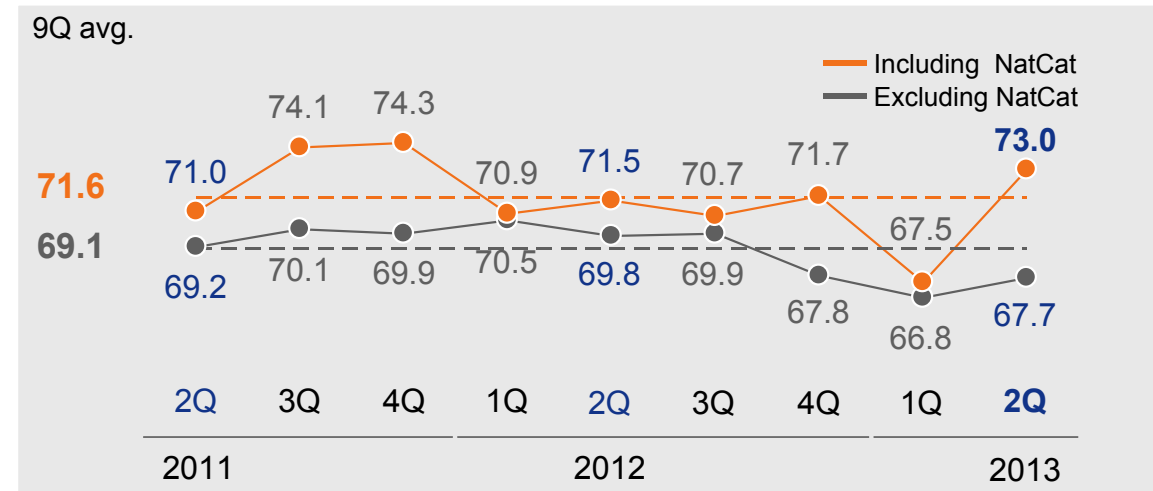
1) Segment own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Loss ratio and run-off (in %)

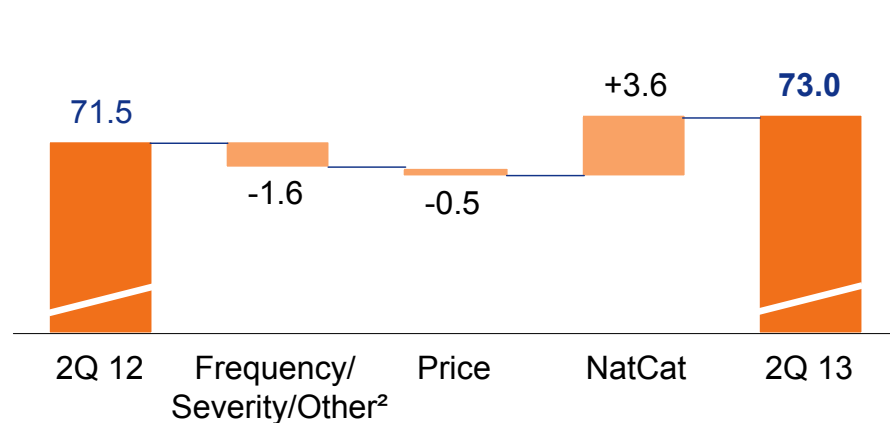
Accident year loss ratio



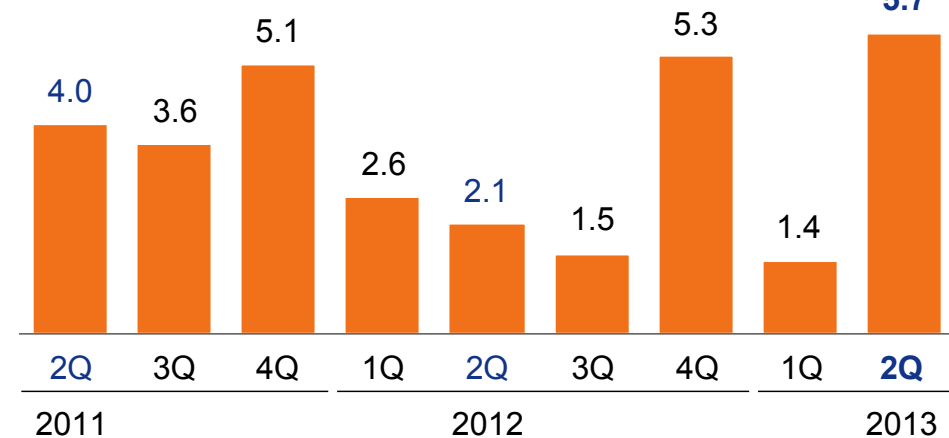
9-quarter overview accident year loss ratio



Development 2Q 13/12

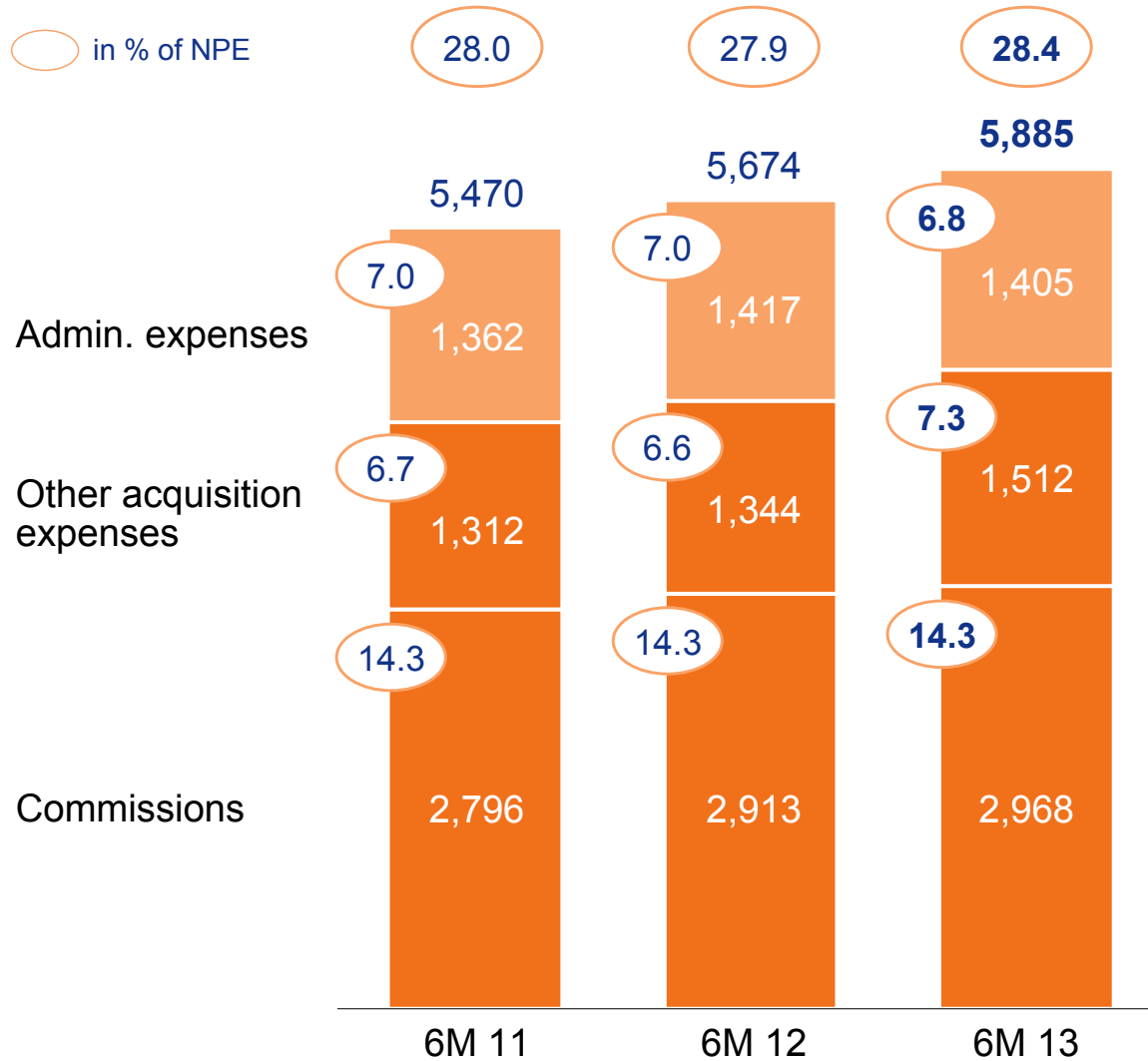


Run-off ratio³ (9Q-average: 3.5)



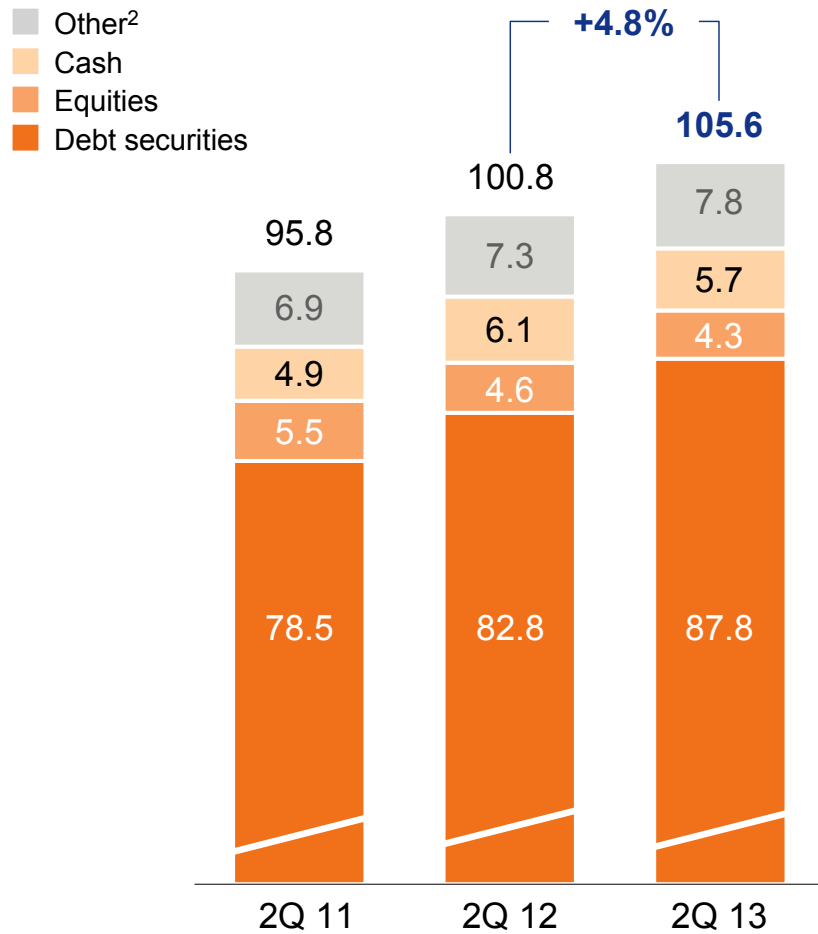
1) NatCat costs (without reinstatement premiums): EUR 0.17bn (2Q 11), EUR 0.17bn (2Q 12) and EUR 0.55bn (2Q 13)
 2) Including large claims, reinsurance, Credit Insurance
 3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio (EUR mn)

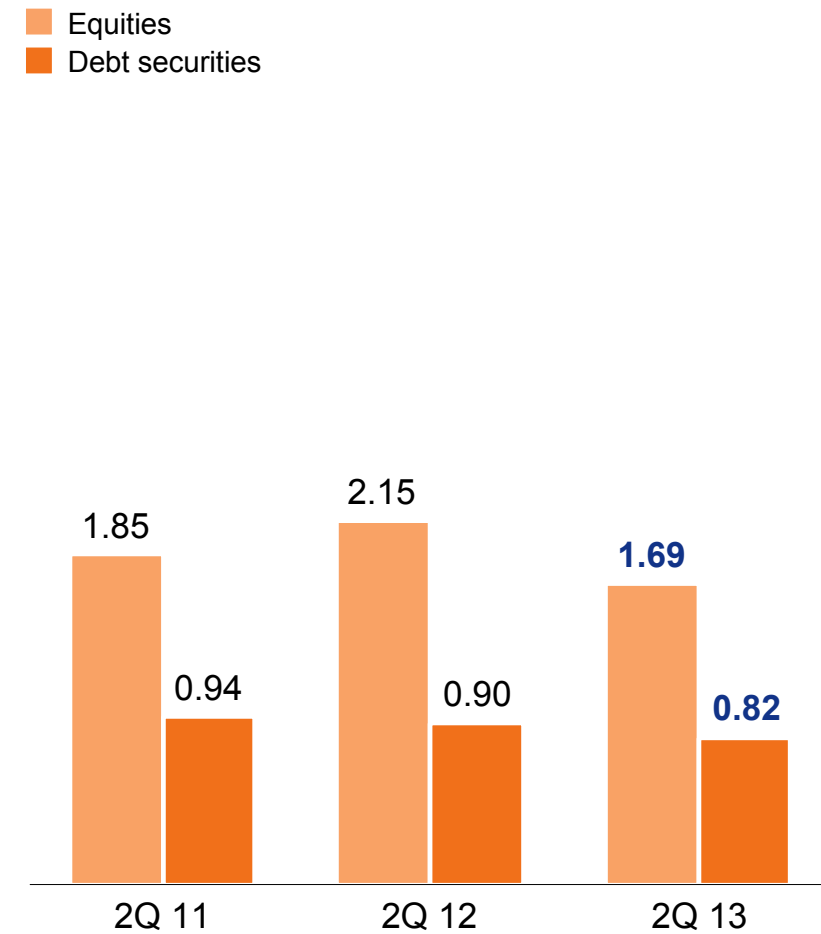


Average asset base and yields

Average asset base¹ (EUR bn)



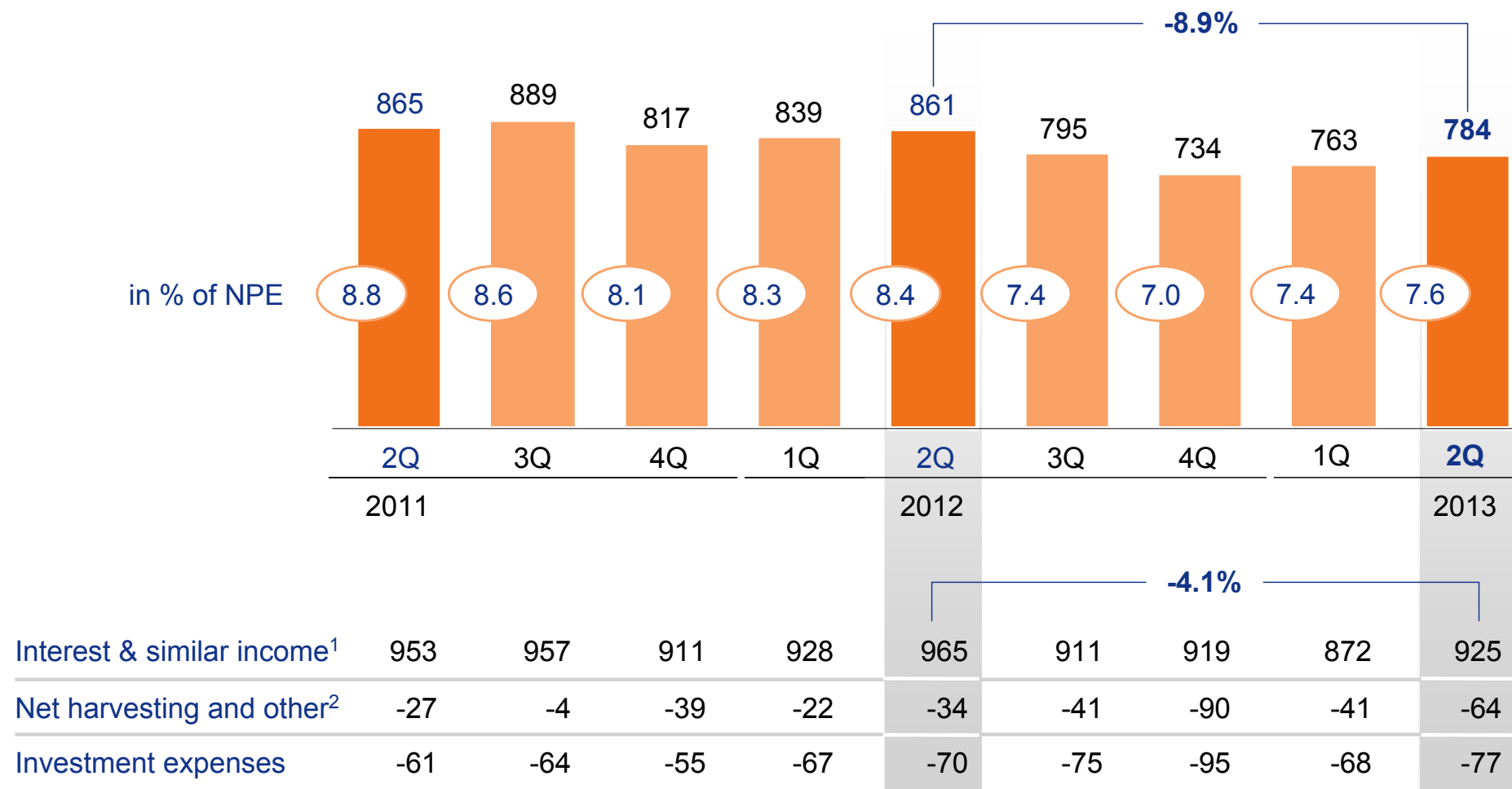
Current yield (in %)



1) 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

Operating investment income (EUR mn)



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: 2Q 11: EUR -32mn, 2Q 12: EUR -22mn, 2Q 13: EUR -38mn

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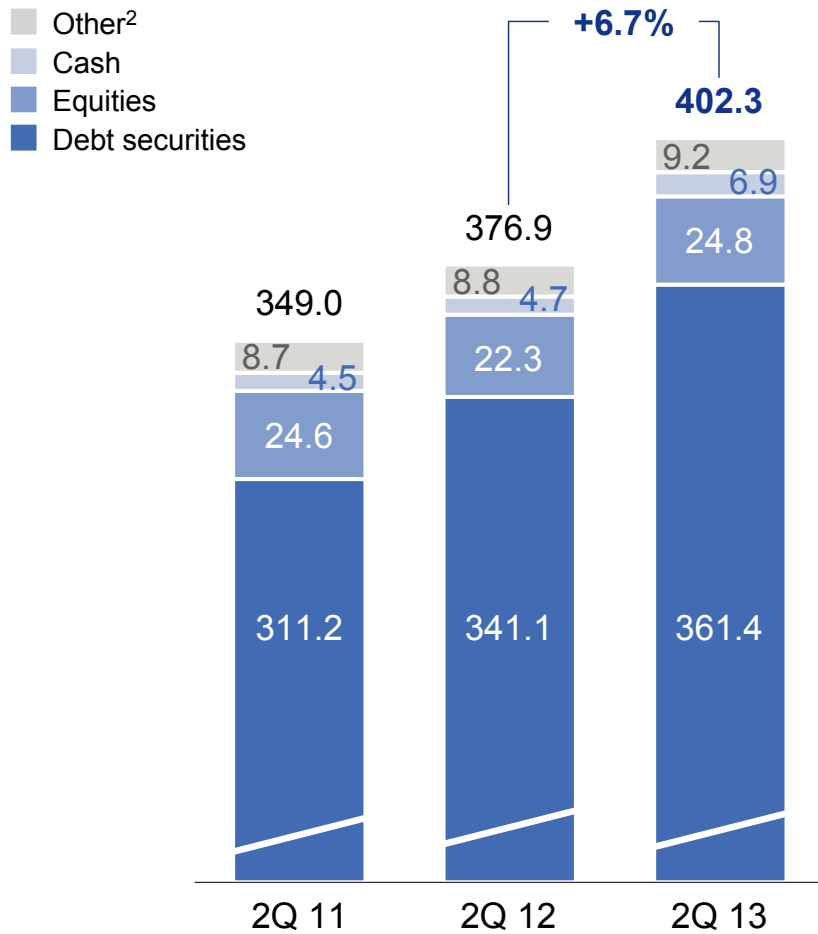
Key figures (EUR mn)

	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	Delta 2Q 13/12	6M 2011	6M 2012	6M 2013
Statutory premiums (EUR bn)	13.0	11.8	13.8	13.7	12.9	11.9	13.9	14.8	14.1	+1.2	27.2	26.6	29.0
Operating profit	678	520	502	825	818	815	485	855	669	-149	1,380	1,643	1,524
Non-operating items	-328	-88	-47	30	-29	-28	119	40	11	+40	-332	1	51
Income b/ tax	350	432	455	855	789	787	604	895	680	-109	1,048	1,644	1,575
Income taxes	-136	-198	-186	-230	-282	-248	-241	-267	-206	+76	-351	-512	-473
Net income	214	234	269	625	507	539	363	628	474	-33	697	1,132	1,102
<i>Net income attributable to:</i>													
Non-controlling interests	11	21	21	22	21	26	15	23	20	-1	32	43	43
Shareholders	203	213	248	603	486	513	348	605	454	-32	665	1,089	1,059
Margin on reserves ¹ (in bps)	66	50	48	77	75	73	43	74	58	-17	67	77	66
Segment financial assets ² (EUR bn)	352.4	358.4	364.0	373.6	381.1	393.5	401.1	405.4	398.1	+17.0	352.4	381.1	398.1
Unit-linked investments (EUR bn)	64.8	61.2	63.5	66.8	67.4	70.3	71.2	75.2	75.4	+8.0	64.8	67.4	75.4
Operating asset base ³ (EUR bn)	421.0	423.1	431.1	444.3	452.4	467.9	475.9	484.8	477.5	+25.1	421.0	452.4	477.5

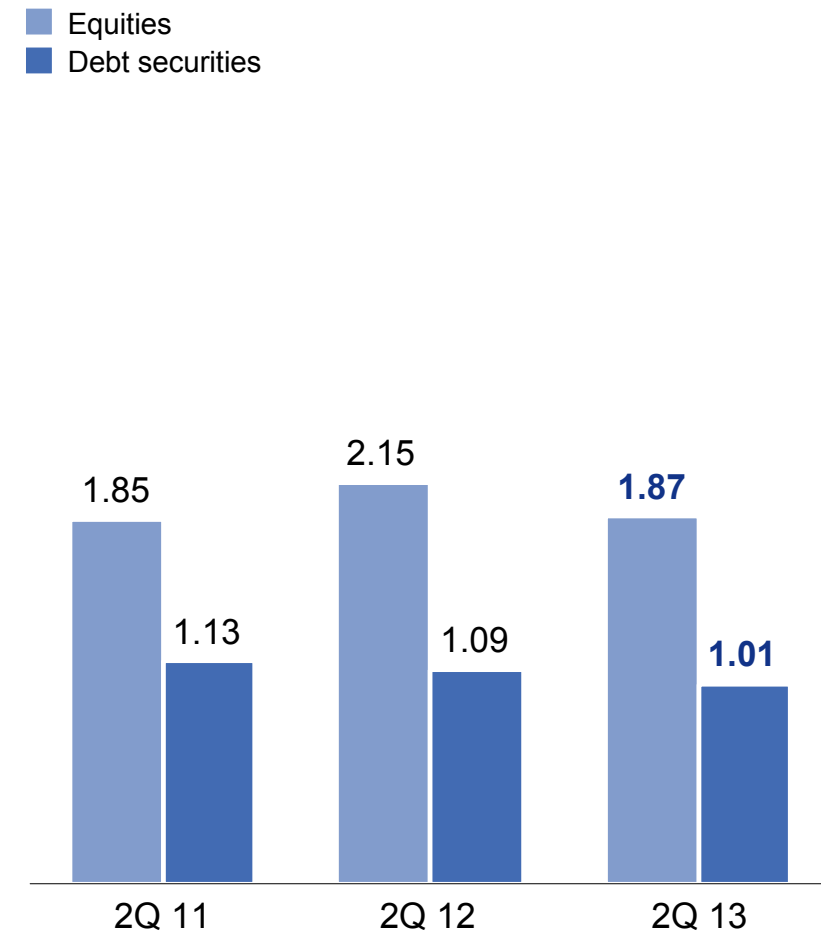
- 1) Represents operating profit divided by the average of (a) current quarter end and prior quarter end net reserves and (b) current quarter end and prior year end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts 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

Average asset base and yields

Average asset base¹ (EUR bn)



Current yield (in %)

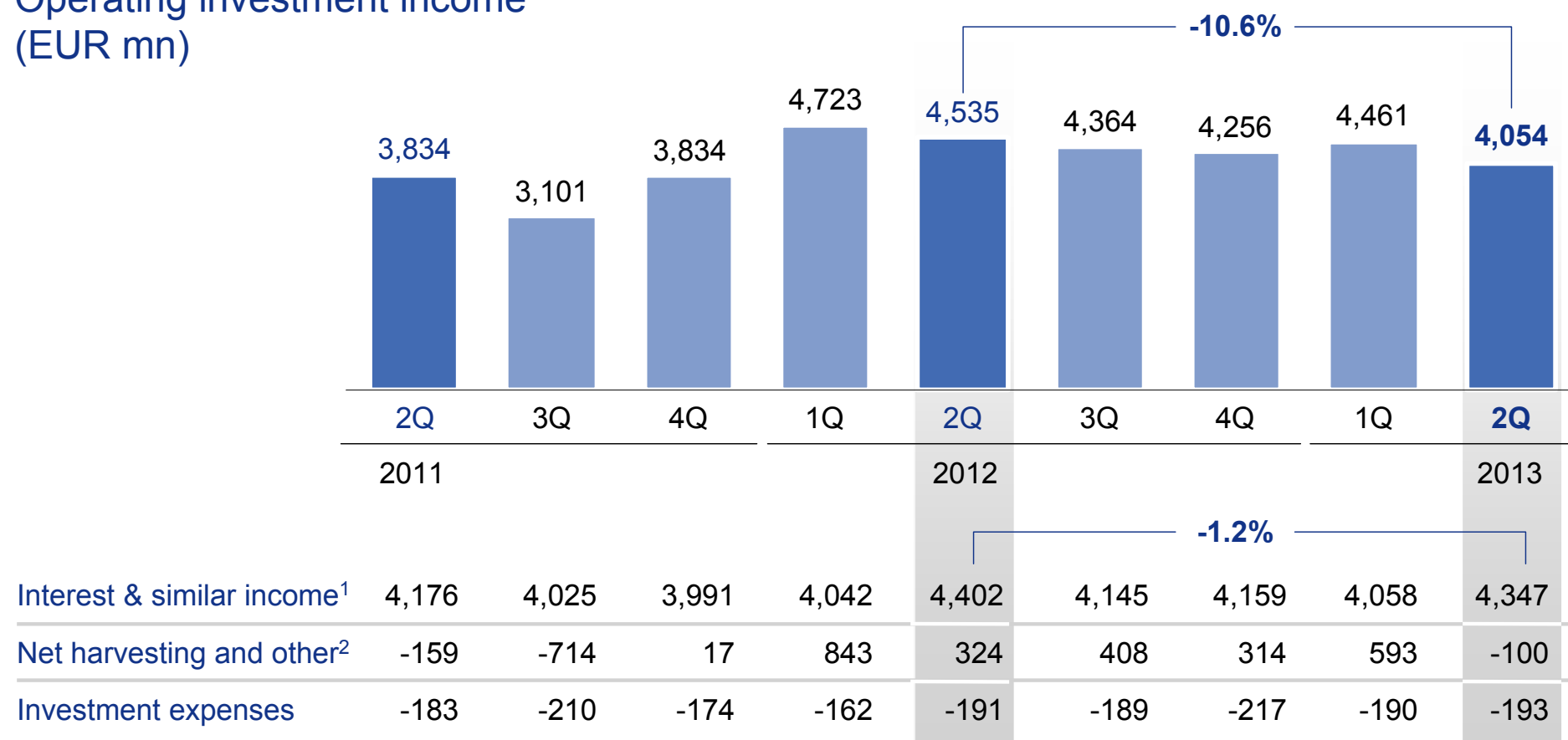


1) Average asset base includes liabilities from cash pooling. Operating asset base includes FVO, trading, unit-linked (excludes derivatives MVLO)

2) Real estate investments and funds held by others under reinsurance contracts assumed

Operating investment income

Operating investment income
(EUR mn)



1) Net of interest expenses

2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses

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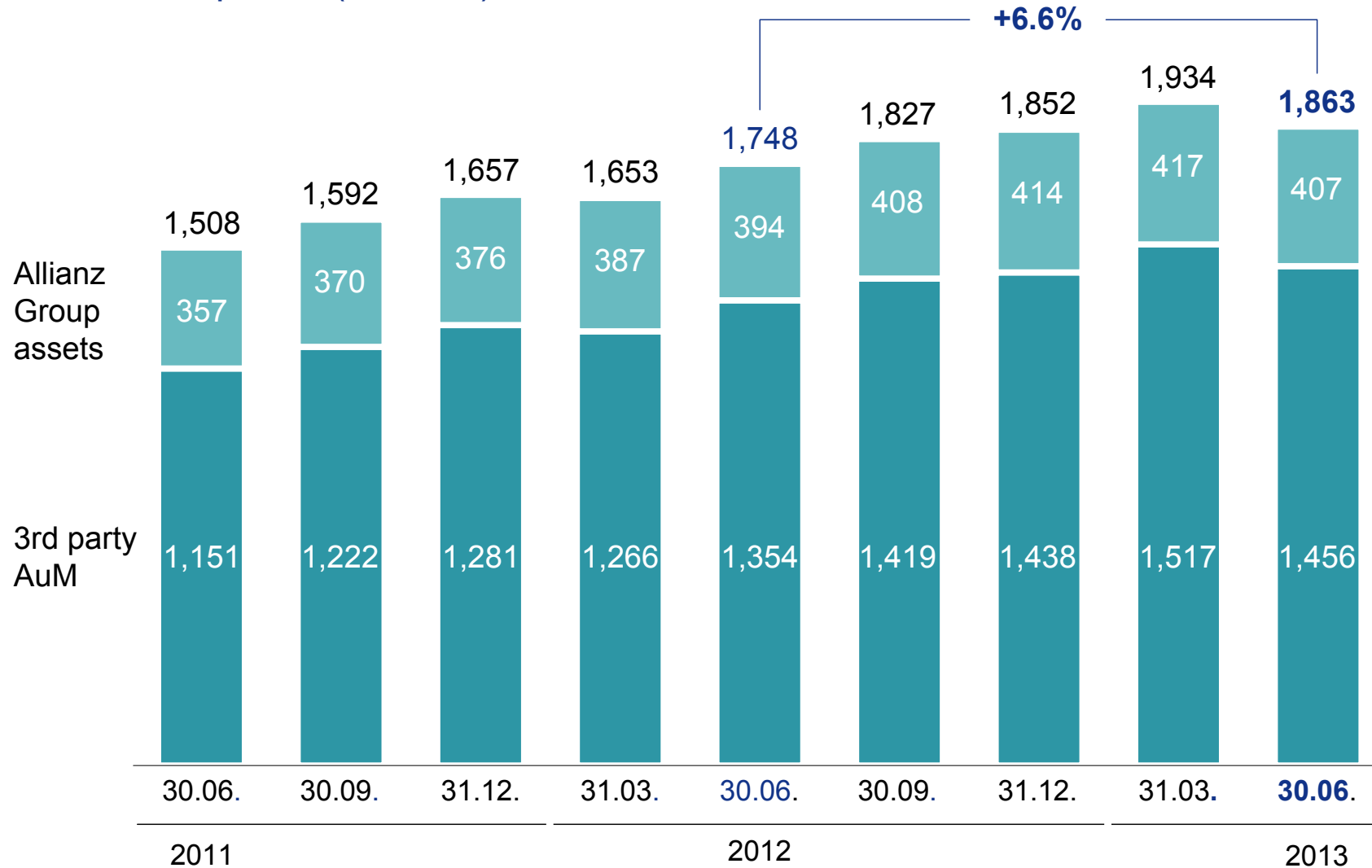
Key figures (EUR mn)

	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	Delta 2Q 13/12	6M 2011	6M 2012	6M 2013
Operating revenues	1,303	1,326	1,600	1,439	1,497	1,845	2,005	1,911	1,815	+318	2,576	2,936	3,726
Operating profit	527	533	655	613	575	848	917	900	804	+229	1,056	1,188	1,704
Non-operating items	-46	-50	-50	-22	-21	-51	-20	-31	-23	-2	-145	-43	-54
Income b/ tax	481	483	605	591	554	797	897	869	781	+227	911	1,145	1,650
Income taxes	-193	-149	-225	-212	-209	-275	-333	-301	-293	-84	-313	-421	-594
Net income	288	334	380	379	345	522	564	568	488	+143	598	724	1,056
<i>Net income attributable to:</i>													
Non-controlling interests	4	5	6	11	10	15	15	26	22	+12	7	21	48
Shareholders	284	329	374	368	335	507	549	542	466	+131	591	703	1,008
Cost-income ratio (in %)	59.6	59.8	59.1	57.4	61.6	54.0	54.3	52.9	55.7	-5.9%-p	59.0	59.5	54.3
3rd party AuM¹ (EUR bn)	1,150.9	1,222.3	1,281.3	1,266.4	1,354.0	1,419.3	1,438.4	1,517.1	1,456.4	+102.4	1,150.9	1,354.0	1,456.4

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

Assets under management

AuM development (EUR bn)



Net flows

3rd party net flow development (EUR bn)

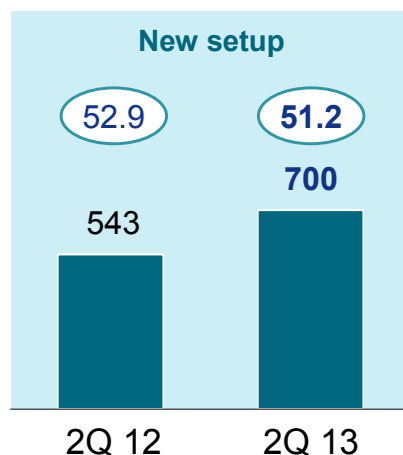


Operating profit

Operating profit development (EUR mn)

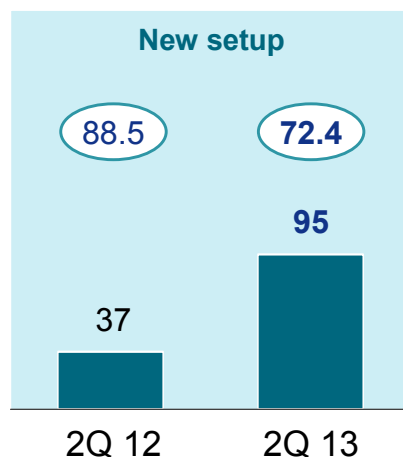
PIMCO

Cost-income
ratio (in %)



AllianzGI

Cost-income
ratio (in %)



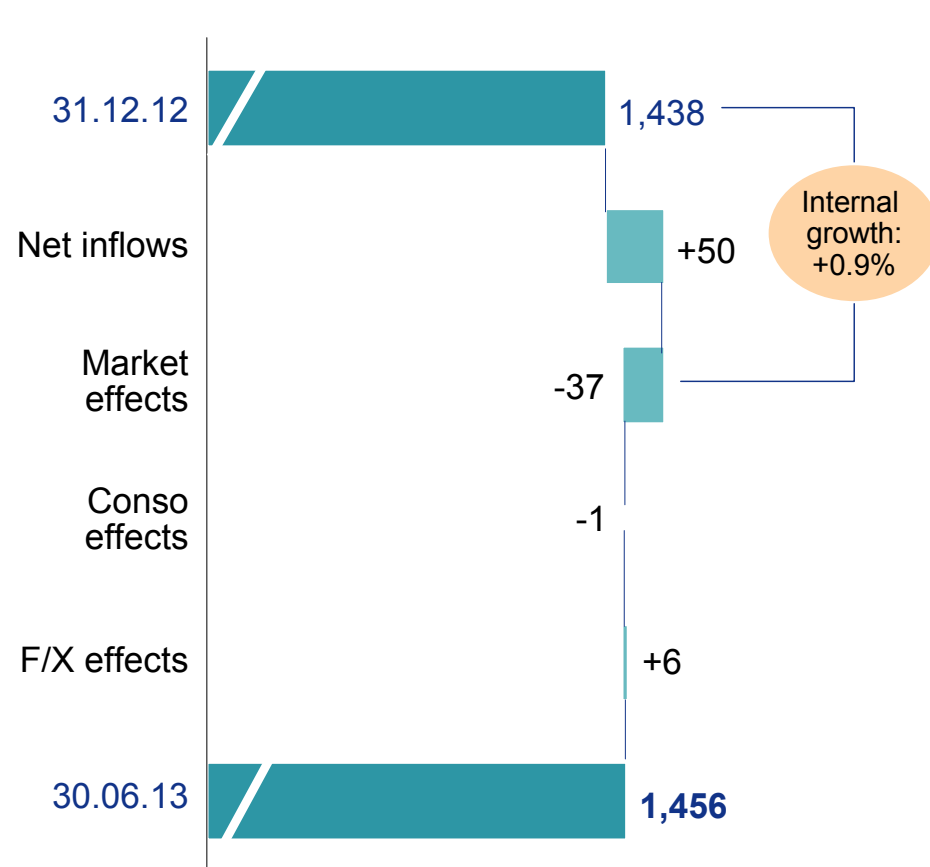
3 rd party AuM (EUR bn)	30.06.12	30.06.13
PIMCO	1,157	1,238
AllianzGI	170	189
Other	27	29
Total 3rd party AuM	1,354	1,456

3-yr outperformance (in %)	30.06.12	30.06.13
PIMCO	96	94
AllianzGI	56	59

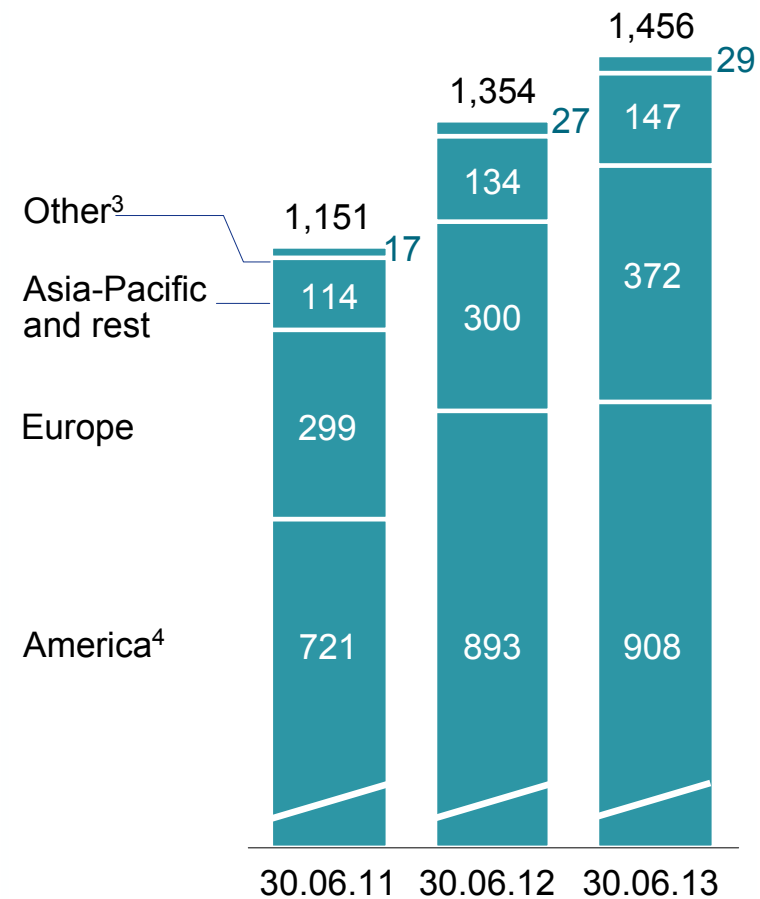
3 rd party net flows (EUR bn)	2Q 12	2Q 13
PIMCO	19.2	4.3
AllianzGI	-1.1	1.7
Other	0.5	0.9
Total 3rd party net flows	18.6	6.9

3rd party AuM¹ (EUR bn)

AuM development



AuM regional breakdown²

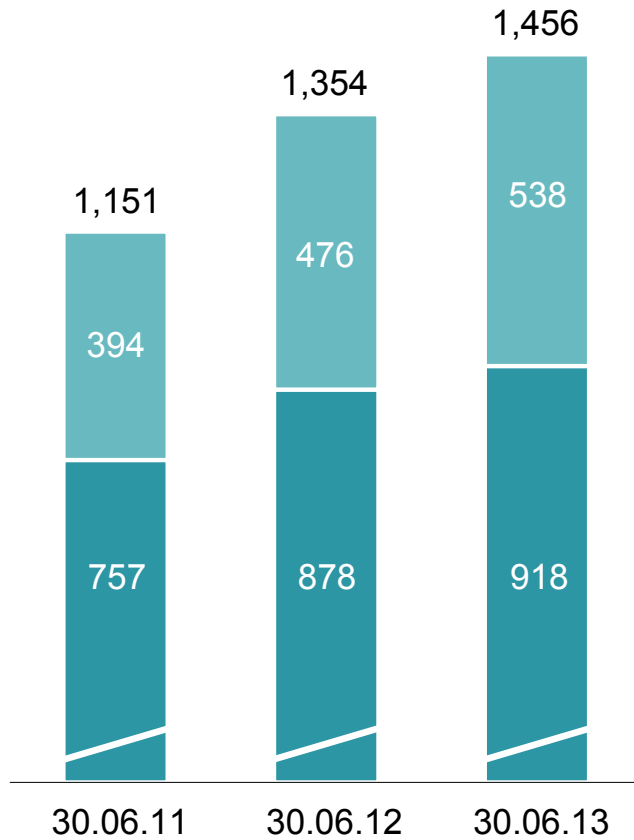


1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies
 2) Based on the origination of the assets by the asset management company
 3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 1,045bn, 1,133bn and 1,180bn as of 30.06.11, 30.06.12 and 30.06.13, respectively

3rd party AuM¹ (EUR bn)

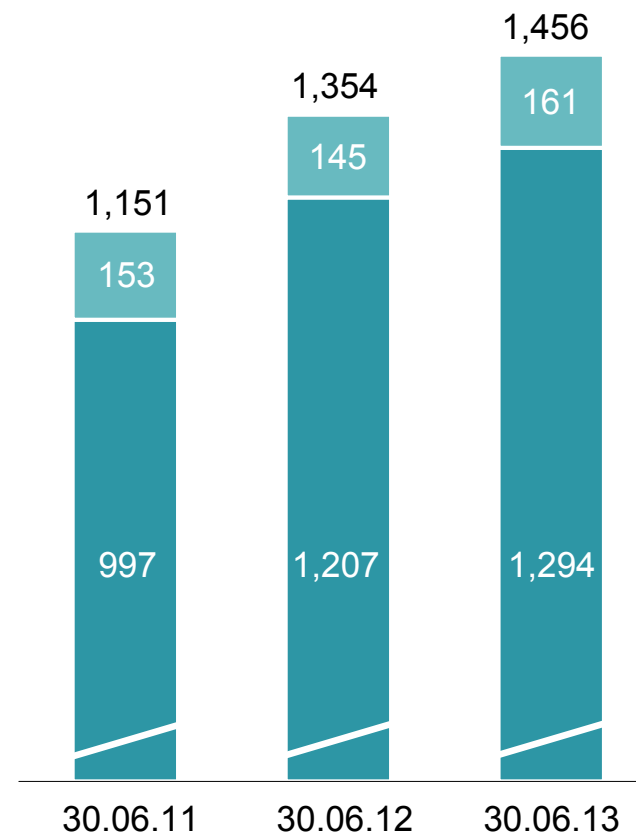
AuM class mix²

■ Retail
■ Institutional



AuM product mix³

■ Equity
■ Fixed Income



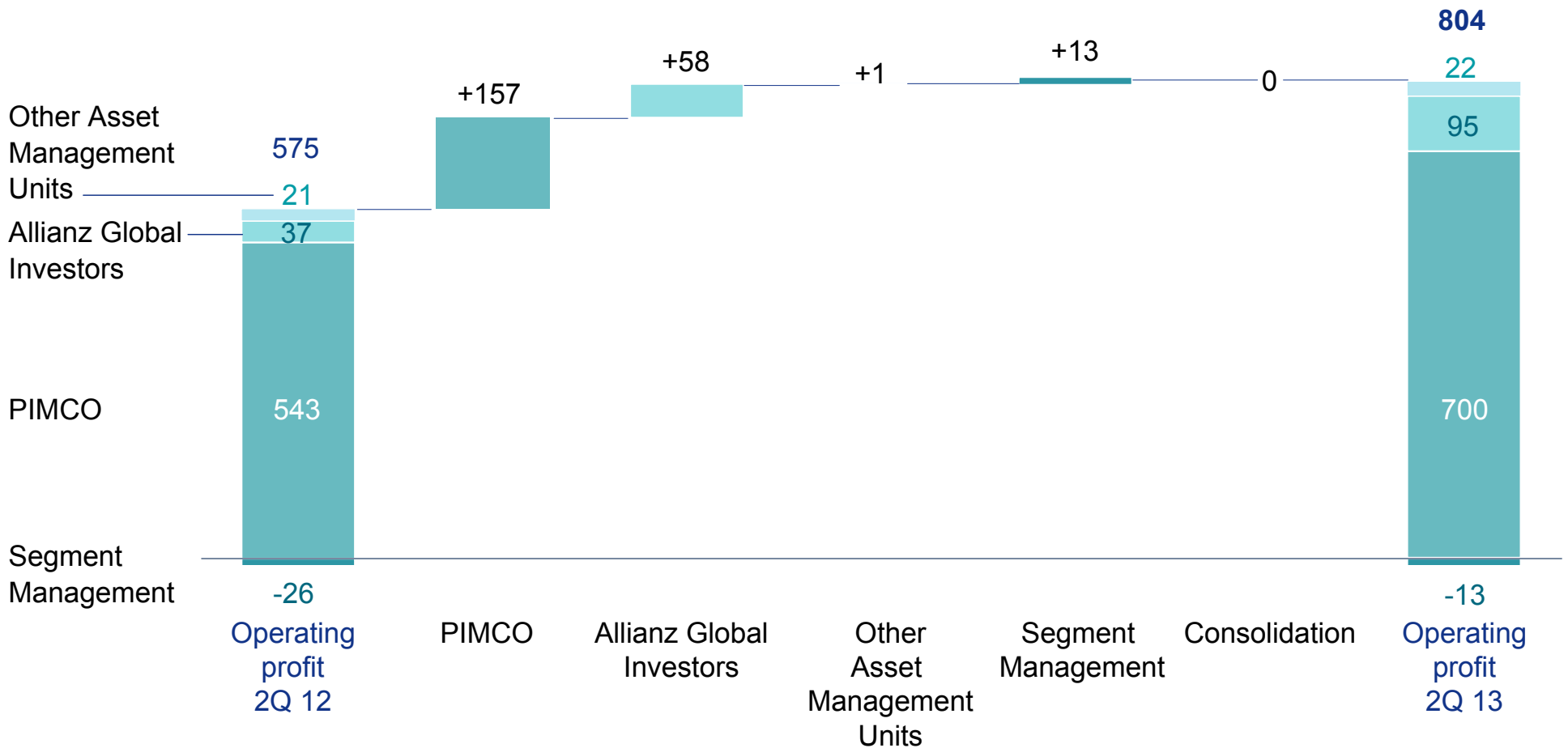
1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies

2) Classification is driven by vehicle types

3) Includes also EUR 1bn, EUR 2bn and EUR 1bn “other” assets as of 30.06.11, 30.06.12 and 30.06.13, respectively

Reconciliation Asset Management

Operating profit development (EUR mn)



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Key figures (EUR mn)

	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	Delta 2Q 13/12	6M 2011	6M 2012	6M 2013
Total revenues (Banking)	137	129	150	155	141	142	152	148	132	-9	288	296	280
Operating profit													
Holding & Treasury	-143	-225	-191	-257	-173	-264	-407	-167	-277	-104	-372	-430	-444
Banking	-26	-9	-43	-15	-21	0	2	-83	-1	+20	-24	-36	-84
Alternative Investments	-11	10	0	-1	13	3	7	11	4	-9	-15	12	15
<i>Consolidation</i>	<i>0</i>	<i>1</i>	<i>-1</i>	<i>-1</i>	<i>1</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</i>
Corporate and Other operating profit	-180	-223	-235	-274	-180	-261	-399	-239	-274	-94	-411	-454	-513
Non-operating items													
Holding & Treasury	-287	-861	-609	-61	-202	-215	-555	-251	-67	+135	-532	-263	-318
Banking	11	-3	-114	0	14	-3	1	3	4	-10	11	14	7
Alternative Investments	-25	-30	-1	-11	-1	-98	-2	-54	-6	-5	-62	-12	-60
<i>Consolidation</i>	<i>-1</i>	<i>24</i>	<i>5</i>	<i>1</i>	<i>-1</i>	<i>0</i>	<i>86</i>	<i>27</i>	<i>0</i>	<i>+1</i>	<i>21</i>	<i>0</i>	<i>27</i>
Corporate and Other non-operating items	-302	-870	-719	-71	-190	-316	-470	-275	-69	+121	-562	-261	-344
Income b/taxes	-482	-1,093	-954	-345	-370	-577	-869	-514	-343	+27	-973	-715	-857
Income taxes	138	267	104	-31	104	140	94	117	66	-38	172	73	183
Net income	-344	-826	-850	-376	-266	-437	-775	-397	-277	-11	-801	-642	-674
<i>Net income attributable to:</i>													
Non-controlling interests	-4	-2	3	1	6	3	3	2	0	-6	-8	7	2
Shareholders	-340	-824	-853	-377	-272	-440	-778	-399	-277	-5	-793	-649	-676
Cost-income ratio Banking (in %)	93.4	96.9	85.4	80.1	85.0	91.0	92.1	146.6	89.6	+4.6%-p	90.6	82.4	119.5
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	9	+0	9	9	9

3

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Glossary (1)

AAM	Allianz Asset Management (former AGI)
AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors (AllianzGI)
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
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).
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues.
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.
Fair value (FV)	The amount for which an asset could be or is exchanged between knowledgeable, willing parties in an arm's length transaction.

Glossary (2)

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.
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
L/H operating profit sources	<p>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.</p> <p>Loadings & fees: Includes premium and reserve based fees, unit-linked management fees and policyholder participation on expenses.</p> <p>Investment margin: Is defined as IFRS investment income net of expenses less interest credited to IFRS reserves less policyholder participation.</p> <p>Expenses: Includes commissions, acquisition expenses and administration expenses</p> <p>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.</p> <p>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 .</p>

Glossary (3)

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)
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) <ul style="list-style-type: none"> + 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)
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.
OAB	Operating asset base: Represents all operating investment assets within the L/H segment. This includes investments & loans, financial assets and liabilities carried at fair value as well as unit-linked investments. Market value liability option is excluded.
OE	Operating entity

Glossary (4)

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

Glossary (5)

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	<p>Conglomerate solvency ratio stress tests are based on the following scenarios</p> <ul style="list-style-type: none"> - 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 in the credit spreads across all rating classes - New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement - NatCat: loss due to NatCat events, both natural and man-made, leading to claims of EUR 1.7bn. Applies to P/C business only
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking)
Unrealized gains and losses (net) (as part of shareholders' equity)	Include primarily unrealized gains and losses from available-for-sale investments net of tax and policyholder participation
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.

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the

extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

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