

Allianz Group Fiscal Year 2013

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Financial Press Conference
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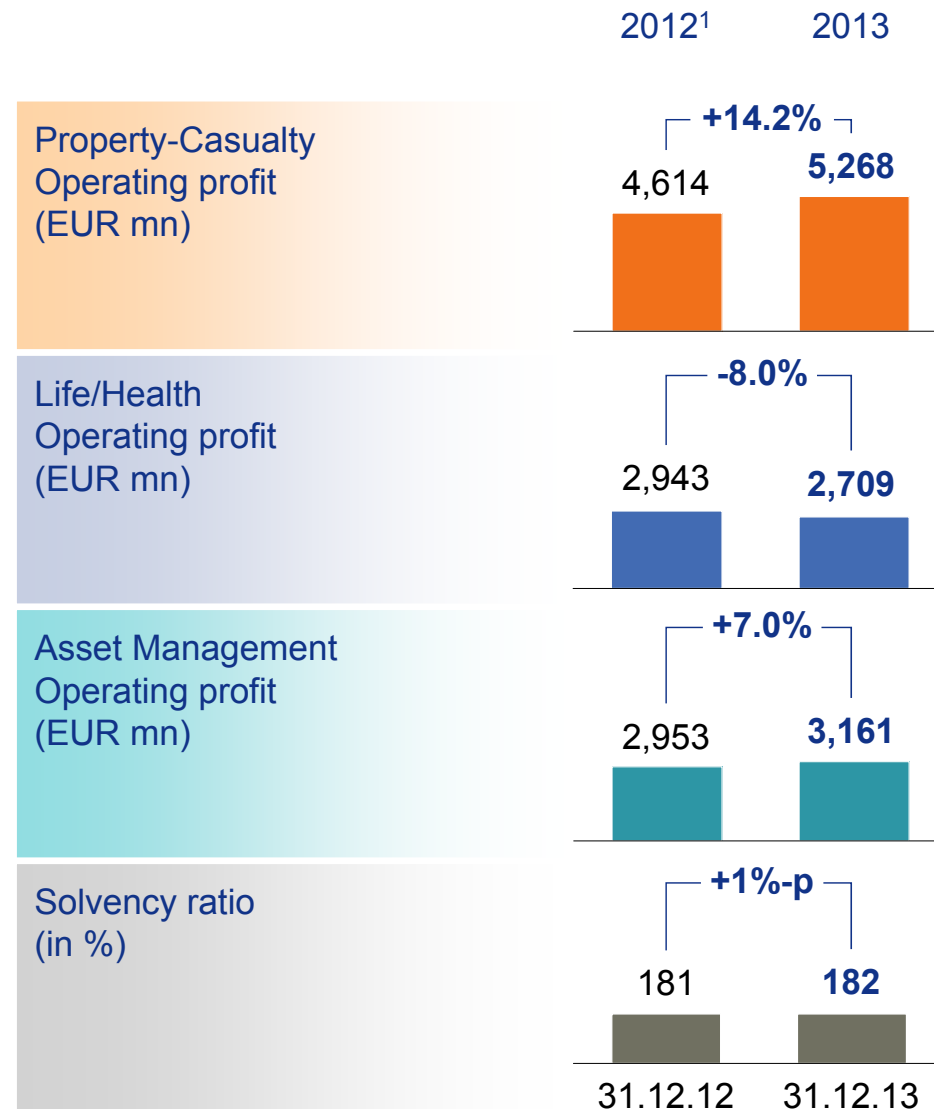
Based on
preliminary figures

Allianz 

Agenda

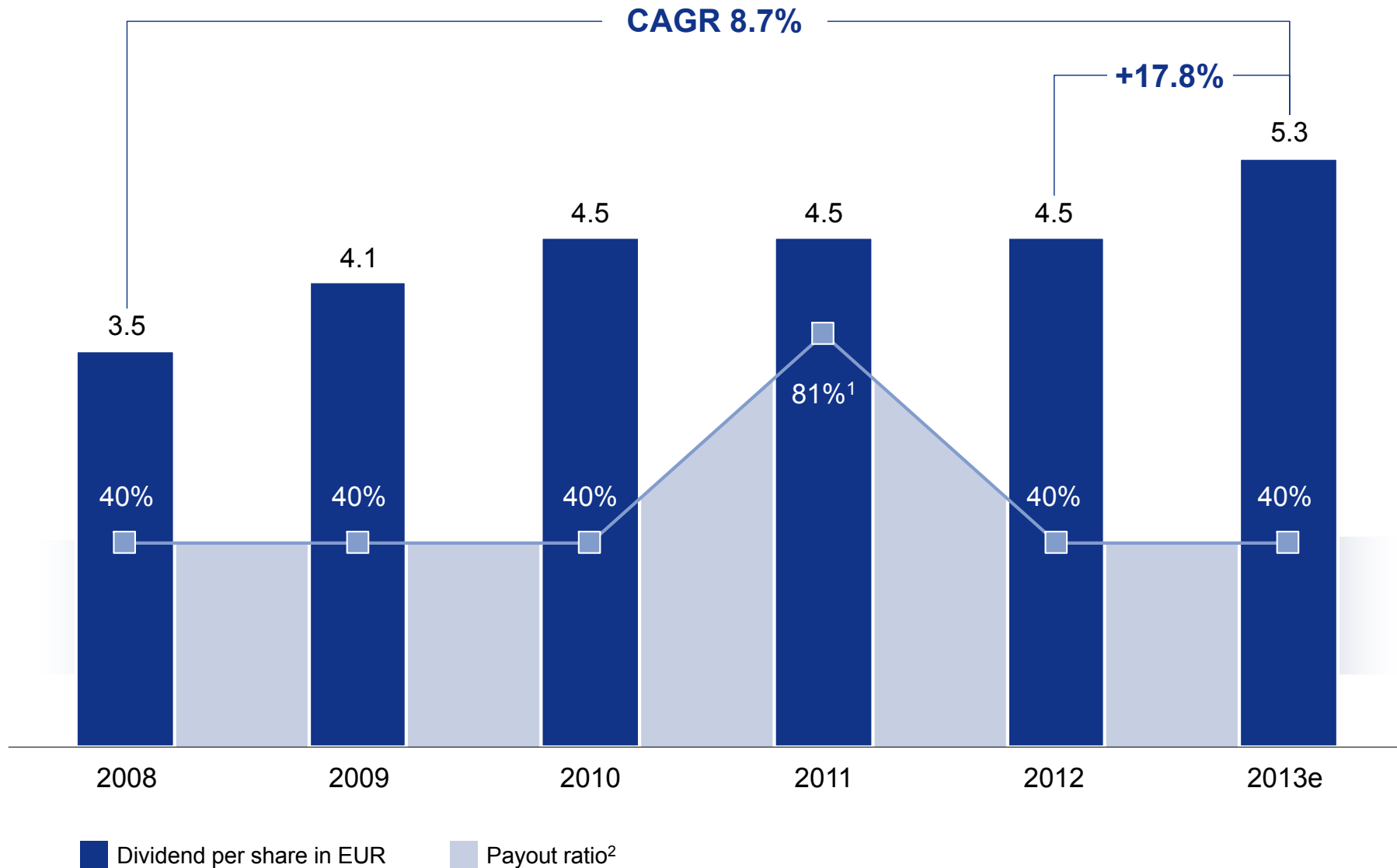
- 1** Fiscal year 2013
- 2** Economic environment
- 3** Issues specific to Allianz
- 4** Outlook for 2014

Highlights 2013



1) Previous year figures are uniformly restated to reflect retroactive application of IAS 19 and the presentation of restructuring costs in operating profit
 2) Internal growth of +4.7%, adjusted for F/X and consolidation effects.

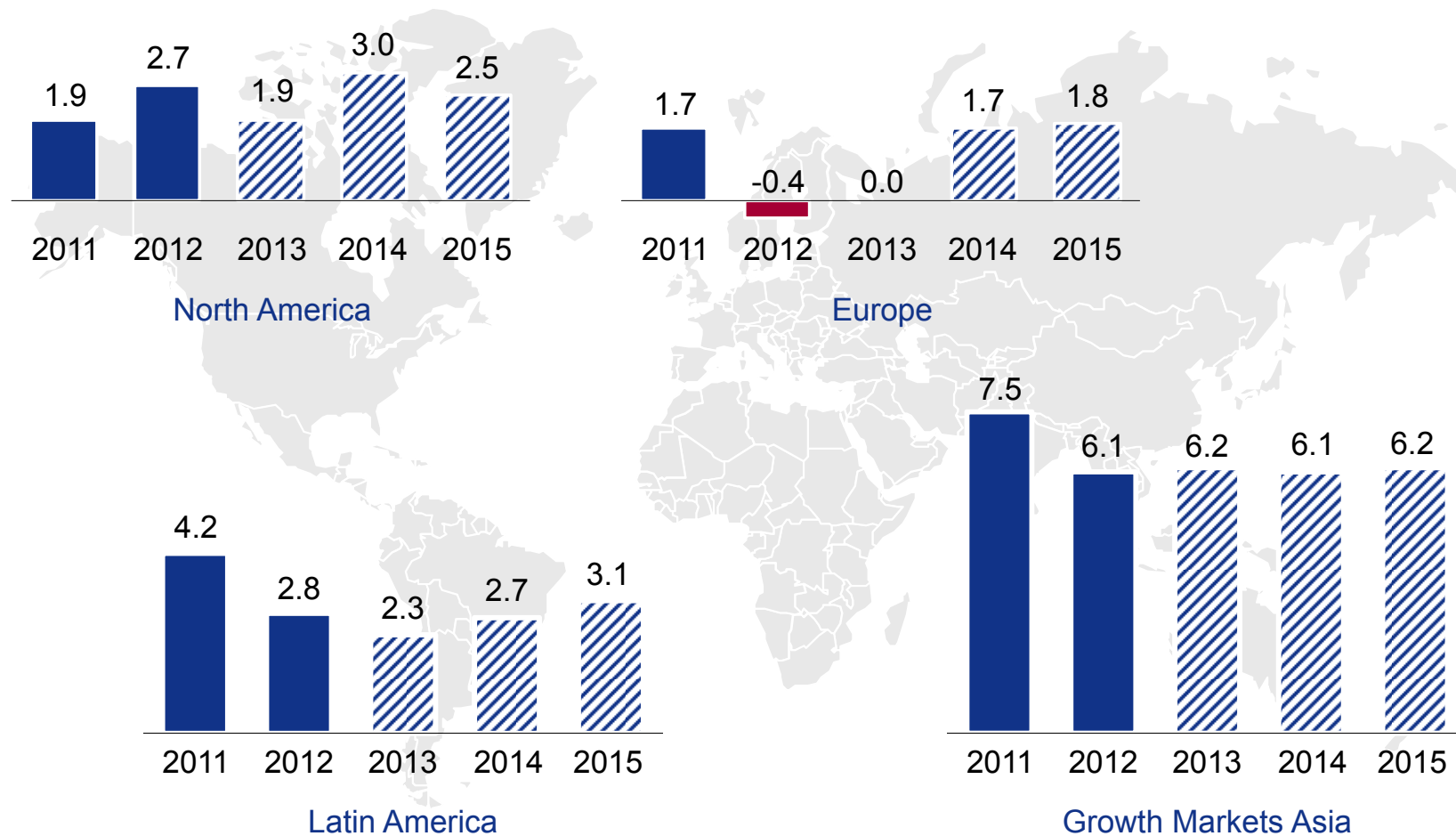
Dividend growth



1) High ratio to compensate for non-operating impairments
 2) Based on net income attributable to shareholders

World economy slowly picking up speed

Real GDP growth 2011-2015 (in %)



Regulation: Important issues still open

1

Solvency II

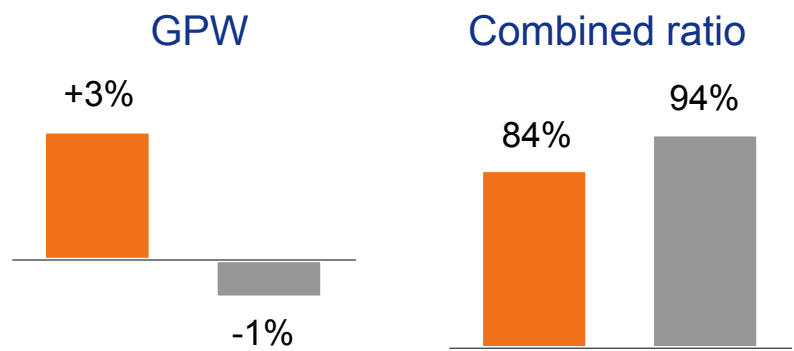
- Comprehensive risk-based approach makes Solvency II the world's most modern body of regulation
- Allianz plans to fully implement Solvency II at the start of 2016 – foregoing interim arrangements
- But: Essential details of Solvency II remain open; clarification needed at European level

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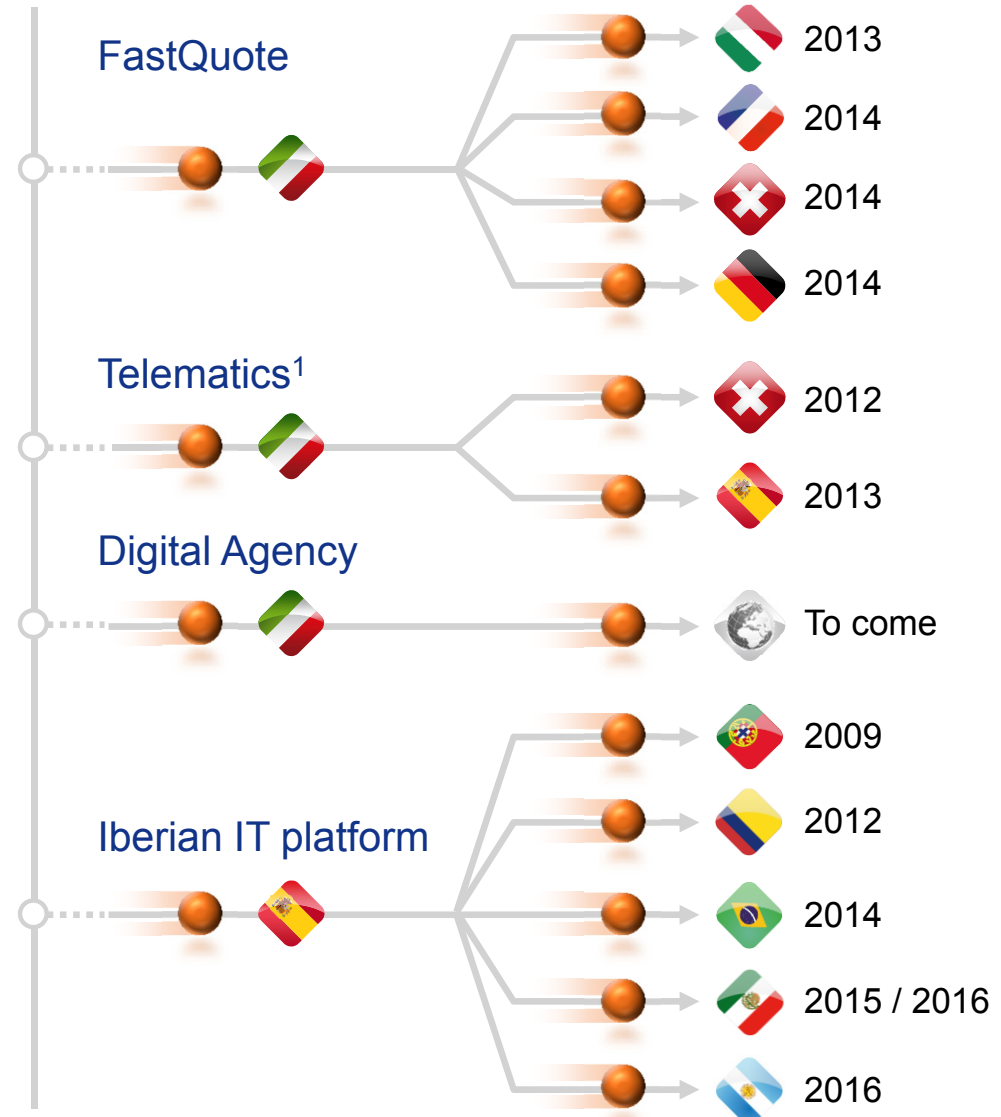
Designation as global systemically relevant insurance company

- Allianz designated as global systemically relevant
- Ramifications of designation not yet entirely clear
- Initial elements of capital regime still to be determined in 2014

Translating business excellence into profitable growth



■ Allianz Property-Casualty (internal growth)
■ Market Property-Casualty (estimate)



1) Seven further OE's in testing phase

Selected products introduced in 2013

Progetto Reddito (Italy)

- Unit-linked product with decumulation phase, mandatory withdrawals of 1% per quarter
- EUR 1.3 billion in premiums in first year

Modular Offer Retail (Italy)

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

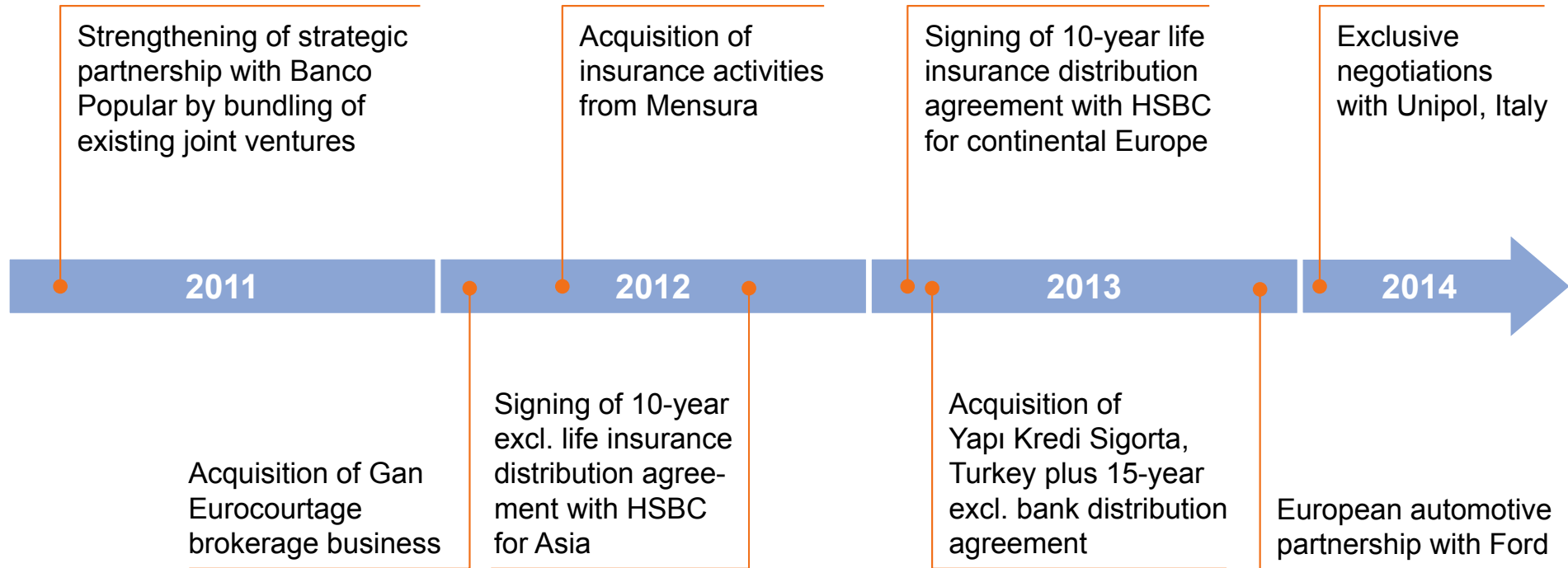
Perspektive (Germany)

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

PrivatSchutz (Germany)

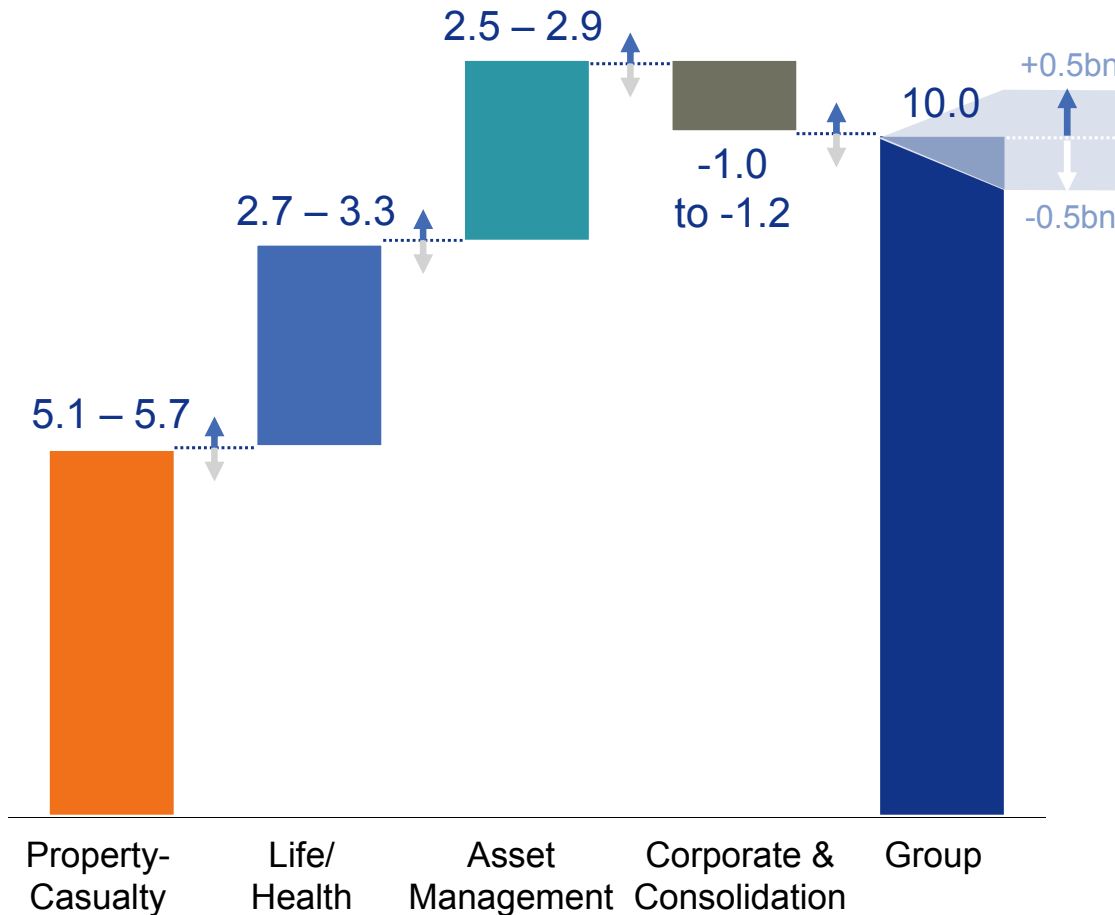
- First modular P/C-product already on the market since 2012
- May 2013: Enhanced modular P/C-product “PrivatSchutz“ introduced, of which around 850,000 policies were sold in total by December 2013

Disciplined acquisition strategy



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

Solid operating profit outlook 2014 (EUR bn)



- Range of operating profit outlook reflects diversification
- **Disclaimer:** Impact from NatCat, financial markets and global economic development not predictable!

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

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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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