

Group financial results 3Q 2013

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Chief Financial Officer

Journalists' conference call
November 8, 2013

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Group financial
results 3Q 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 3Q 2013

AGCS

Allianz Cyber Protect launched in Germany in July. Market launches followed in Switzerland and UK in September, Austria in October.

Germany life

Perspektive: Successful product launch reaching already 13% of new business of tied agents network in September.

Direct distribution

Genialloyd gains around one quarter more customers in 9M 2013 and becomes leading direct carrier in Italy. Total number of customers reached nearly one million.

AWC

Allianz Worldwide Care (AWC) with strong and profitable growth. Previous full year's figures already achieved after nine months this fiscal year.

Investments

Allianz investments in alternative energy exceed the 1.7-billion-euro mark. With a total output of 1,000 MW enough to power a city the size of Brussels.

Sustainability

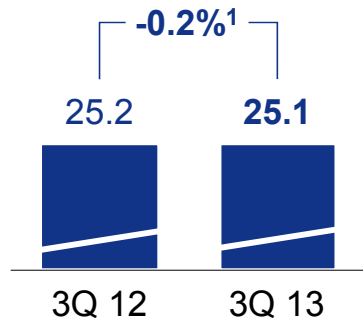
Allianz honored as leading sustainable company in the insurance industry in Dow Jones Sustainability Index (DJSI) by S&P Dow Jones Indices and RobecoSAM.

Financing

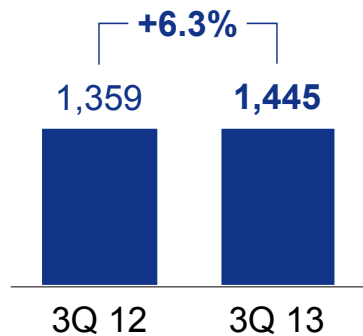
Hybrid bond with a volume of 1.5 billion euros issued - at the same time announced intention to call another hybrid bond of same amount. Coupon reduction from 5.5% to 4.75%.

Continued strong operating profit and increased net income

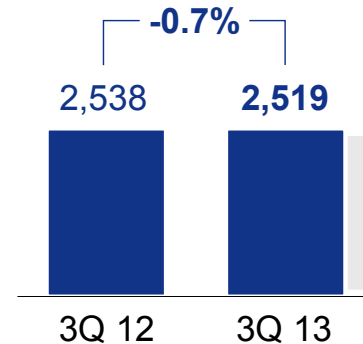
Total revenues
(EUR bn)



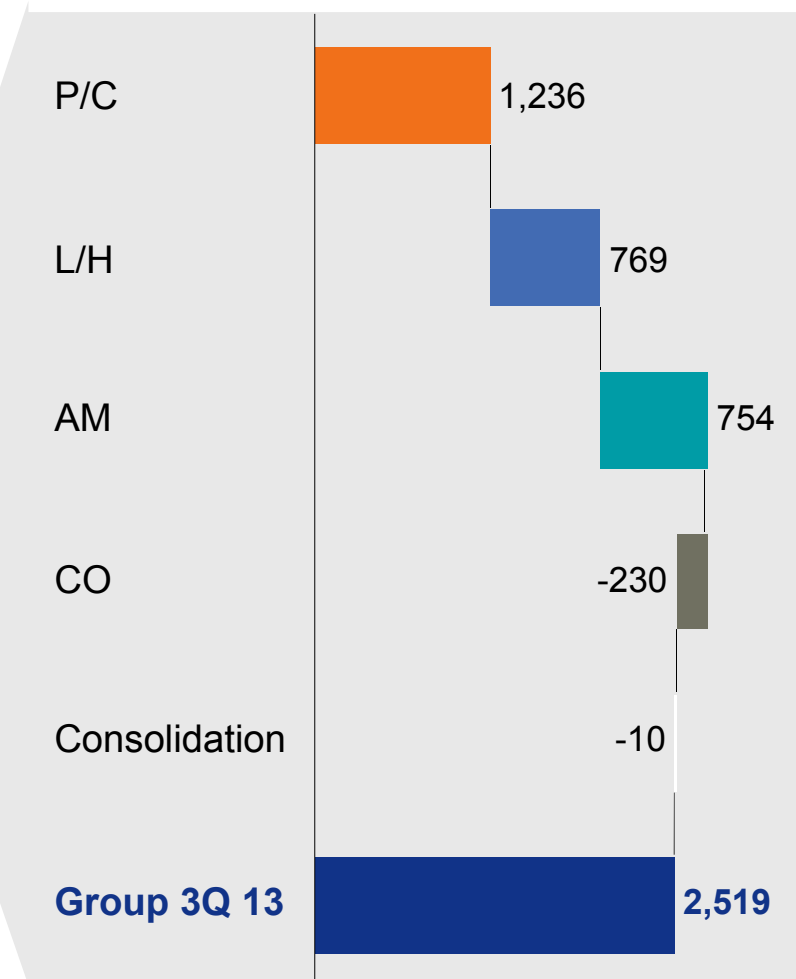
Net income²
(EUR mn)



Operating profit
(EUR mn)



Operating profit by segment
(EUR mn)

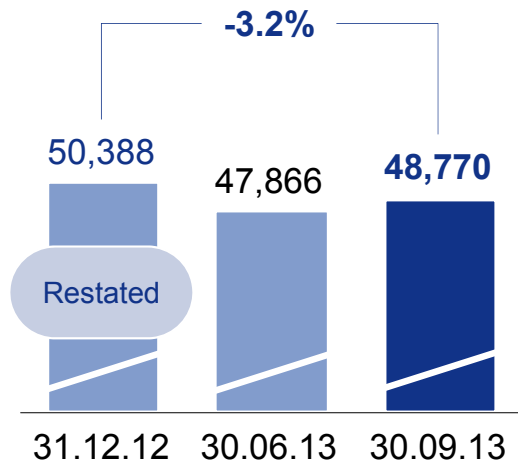


! **Please note:** Prior years figures have been restated throughout the whole presentation to reflect the retrospective application of the amended standard IAS 19 and inclusion of restructuring charges in operating profit

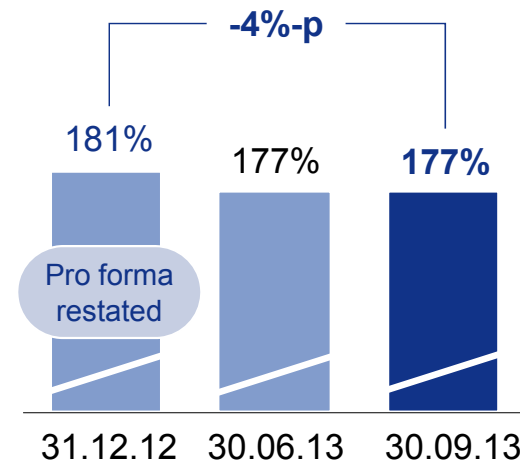
1) Internal growth of 1.0%, adjusted for F/X and consolidation effects
2) Net income attributable to shareholders

Shareholders' equity went up almost EUR 1bn compared to 30.06.13

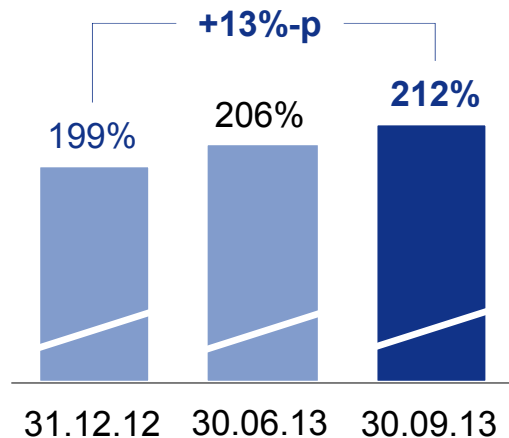
Shareholders' equity (EUR mn)



Conglomerate solvency¹ (%)



Economic solvency (%)



S&P capital adequacy

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

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

Underlying growth of 3.0 percent¹ (EUR mn)

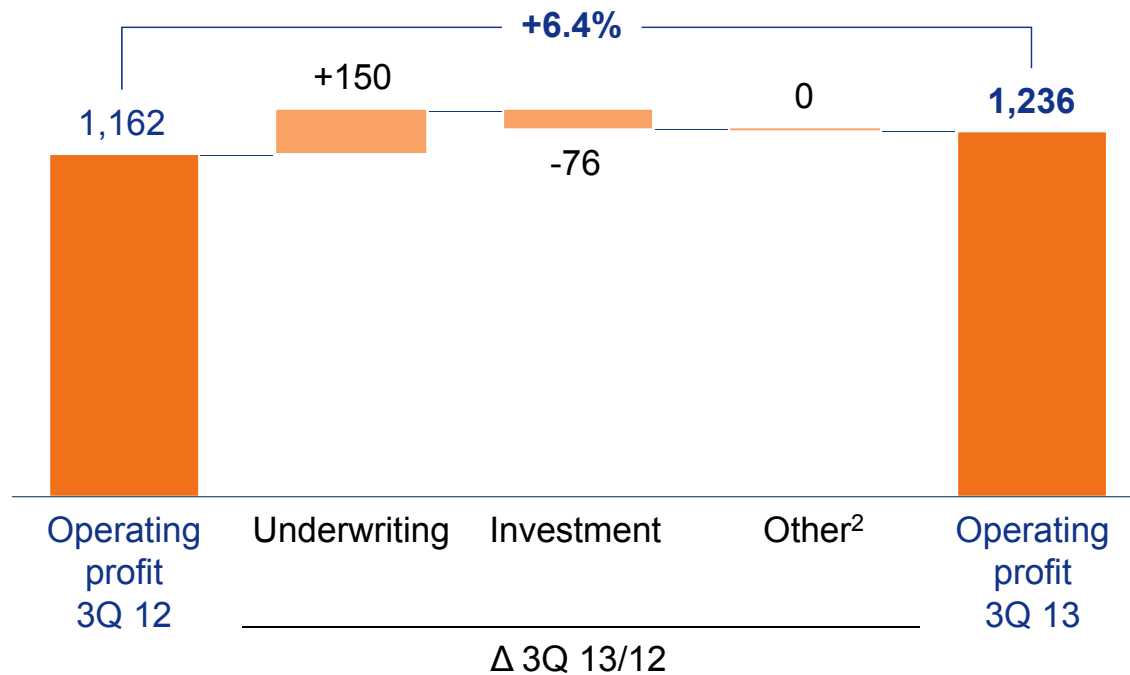
3Q 2013		Revenues	Total growth Δ p.y.	Internal growth ² Δ p.y.	Price effect	Volume effect
Total P/C segment		10,651	-6.5%	-5.2%	+0.7%	-5.9%
Large OEs	Germany	1,885	-0.3%	+1.0%		
	France	963	+22.4%	+1.9%		
	Italy	853	+2.0%	+2.0%		
Global lines	AGCS	1,239	+8.2%	+10.6%		
	Credit Insurance	472	-2.7%	-4.0%		
	Allianz Worldwide Partners ³	600	+10.1%	+6.3%		
Selected OEs	Central and Eastern Europe	618	+9.0%	+13.9%		
	Latin America ⁴	542	-4.2%	+12.9%		
	USA	653	-59.6%	-57.2%		
	Turkey	244	+86.3%	+42.0%		

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, the management holding as well as the reinsurance business of Allianz Global Automotive
4) South America and Mexico

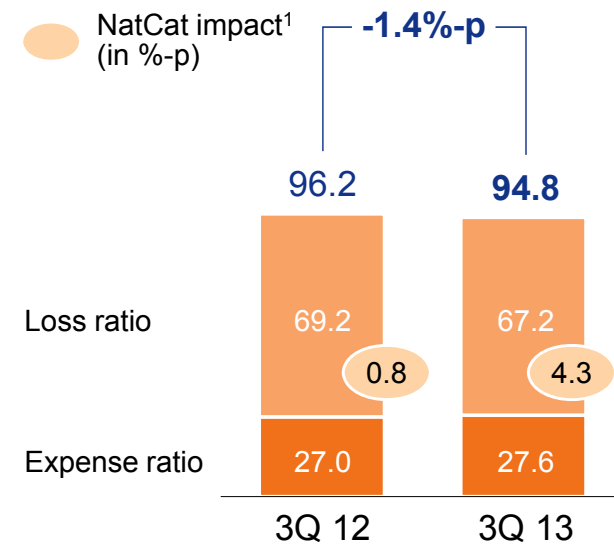
Strong underwriting results continue

Operating profit drivers (EUR mn)

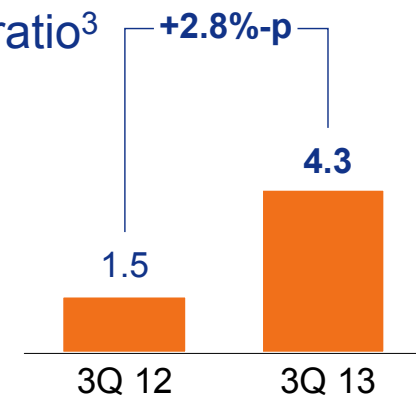


3Q 13	501	719	16
3Q 12	351	795	16

Combined ratio (in %)



Run-off ratio³ (in %)



1) NatCat costs (without reinstatement premiums and run-off): EUR 83mn (3Q 12) and EUR 464mn (3Q 13)
 2) Including restructuring charges
 3) Positive run-off, run-off ratio calculated as run-off result in percent of net premiums earned

Combined ratio improved to 94.8 percent (EUR mn)

3Q 2013		Operating profit	Δ p.y.	Combined ratio	Δ p.y.	NatCat impact in CR ¹	Δ p.y. ¹
Total P/C segment		1,236	+6.4%	94.8%	-1.4%-p	4.3%-p	+3.5%-p
Large OEs	Germany	24	-88.8%	105.2%	+8.2%-p	14.0%-p	+11.7%-p
	France	83	-20.2%	99.5%	+4.1%-p	0.0%-p	0.0%-p
	Italy	350	+34.6%	71.5%	-9.7%-p	0.0%-p	+0.4%-p
Global lines	AGCS	164	+24.2%	88.1%	-5.5%-p	1.3%-p	+1.1%-p
	Credit Insurance	81	-31.4%	81.8%	+4.8%-p	–	–
	Allianz Worldwide Partners ²	29	-19.4%	96.9%	+2.1%-p	0.0%-p	0.0%-p
Selected OEs	Central and Eastern Europe	61	+35.6%	93.6%	-2.6%-p	-0.5%-p	-0.5%-p
	Latin America ³	30	+30.4%	97.9%	-2.4%-p	0.0%-p	0.0%-p
	USA	37	n.m. ⁴	103.5%	-28.9%-p	0.0%-p	-0.8%-p
	Turkey	37	+146.7%	90.5%	-2.5%-p	0.0%-p	0.0%-p

1) Excluding reinstatement premiums and run-off

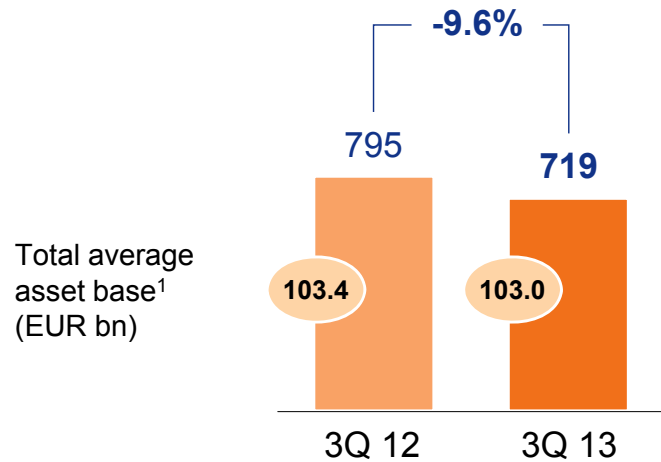
2) Allianz Worldwide Partners includes the legal entities of Allianz Global Assistance, Allianz Worldwide Care, the management holding as well as the reinsurance business of Allianz Global Automotive

3) Mexico and South America

4) Operating profit improved by EUR 284mn from EUR -247mn in 3Q 12

Operating investment result impacted by low interest rate environment and F/X effects

Investment result (EUR mn)

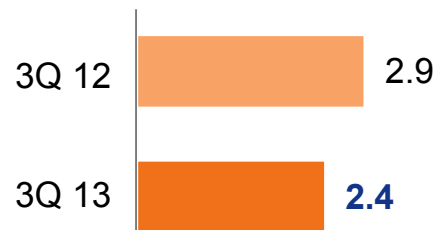


Interest & similar income ²	911	876
Net harvesting and other ³	-41	-69
Investment expenses	-75	-88

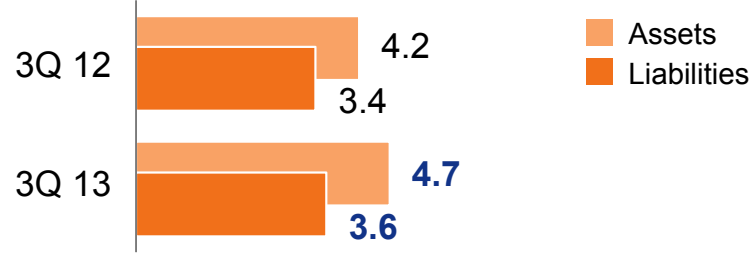
Current yield (debt securities; in %)



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: 3Q 12: EUR -2mn, 3Q 13: EUR -31mn
 4) On an annual basis

Strong growth with focus on margins

(EUR mn)

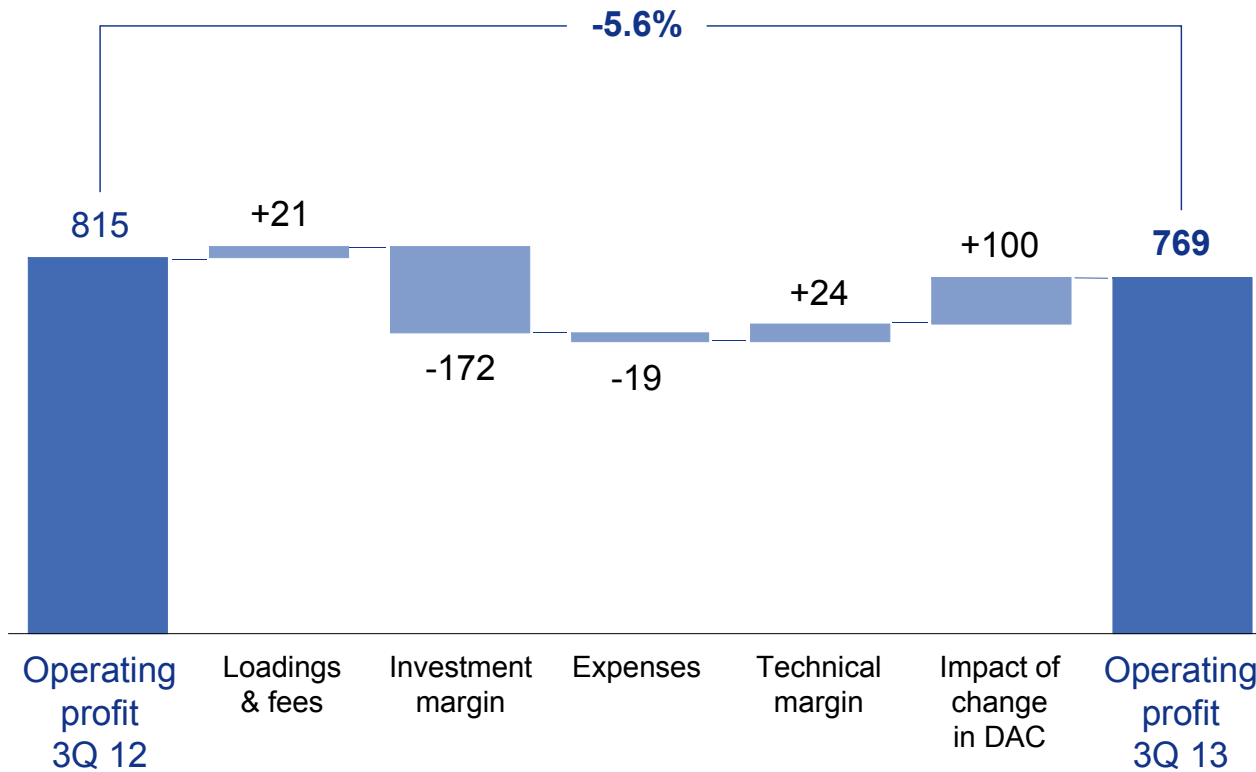
3Q 2013		Revenues	Total growth Δ p.y.	Internal growth ¹ Δ p.y.	PVNBP	Δ p.y.
Total L/H segment		12,697	+6.6%	+7.3%	9,175	-3.1%
Large OEs	Germany Life	4,125	+24.6%	+24.6%	2,752	+19.9%
	France	1,947	+3.7%	+3.7%	1,681	-14.5%
	Italy	1,579	+18.0%	+18.0%	1,062	+10.5%
	USA	1,672	-3.9%	+1.7%	1,622	-5.2%
Selected OEs	Asia-Pacific	1,166	-17.0%	-10.7%	988	-19.6%
	Switzerland	184	-35.0%	-33.2%	114	-51.1%
	Germany Health	832	+1.6%	+1.6%	186	-24.7%
	Benelux ²	423	-23.4%	-23.4%	224	+8.2%
	Spain	194	-17.1%	-17.1%	178	-8.7%
	Central and Eastern Europe	191	-12.4%	-10.6%	148	-25.3%

1) Adjusted for F/X and consolidation effects

2) Revenues from investment-oriented products in Luxembourg of EUR 140mn (EUR 223mn in 3Q 12) are reinsured by France

Solid operating performance (EUR mn)

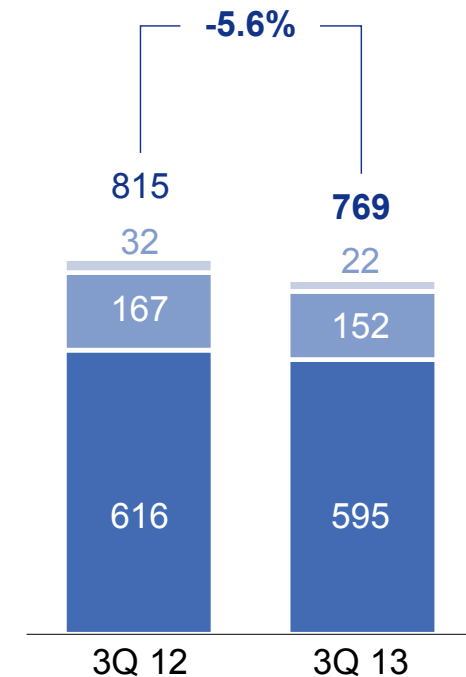
Operating profit by sources¹



Δ 3Q 13/12

3Q 13	1,104	577	-1,276	332	32
3Q 12	1,083	749	-1,257	308	-68

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 margins drove value of new business (EUR mn)

3Q 2013		Operating profit	Δ p.y.	VNB	Δ p.y.	NBM	Δ p.y.
Total L/H segment		769	-5.6%	215	+44.3%	2.3%	+0.7%-p
Large OEs	Germany Life	175	-19.4%	76	+7.0%	2.8%	-0.3%-p
	France	117	+23.2%	21	0.0%	1.3%	+0.2%-p
	Italy	35	-57.3%	18	+100.0%	1.7%	+0.8%-p
	USA	183	+28.0%	62	n.m. ¹	3.8%	+3.6%-p
Selected OEs	Asia-Pacific	45	-6.3%	20	-35.5%	2.1%	-0.5%-p
	Switzerland	19	-5.0%	3	+50.0%	2.9%	+2.0%-p
	Germany Health	59	-22.4%	7	+40.0%	3.8%	+1.8%-p
	Benelux	23	-30.3%	7	n.m. ²	3.1%	+2.6%-p
	Spain	32	+100.0%	6	0.0%	3.3%	+0.4%-p
	Central and Eastern Europe	20	-20.0%	11	-21.4%	7.5%	+0.2%-p

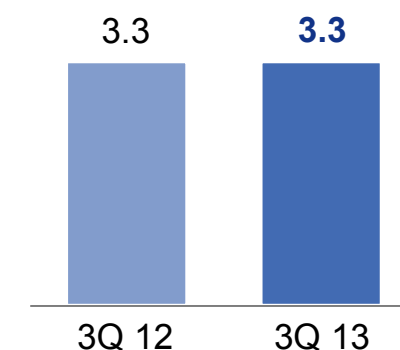
1) Value new business for USA increased EUR 58mn from EUR 4mn in 3Q 2012

2) Value new business for Benelux increased EUR 6mn from EUR 1mn in 3Q 2012

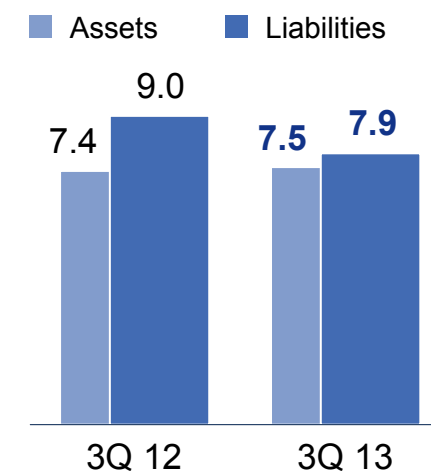
Investment margin within expectations

	(yields are pro-rata)	
	3Q 12	3Q 13
Based on Ø book value of assets¹		
Current yield ²	1.1%	1.0%
Based on Ø aggregate policy reserves		
Current yield ²	1.2%	1.2%
Net harvesting and other	0.1%	-0.1%
Total yield	1.3%	1.1%
- Ø min. guarantee for one quarter	0.6%	0.6%
Gross margin	0.6%	0.5%
- Profit sharing under IFRS ³	0.4%	0.3%
Margin	0.2%	0.2%
Investment margin (EUR mn)	749	577
Ø book value of assets ¹ (EUR bn)	387	400
Ø aggregate policy reserves (EUR bn)	339	349

Reinvestment yield⁴ (debt securities; in %)



Duration

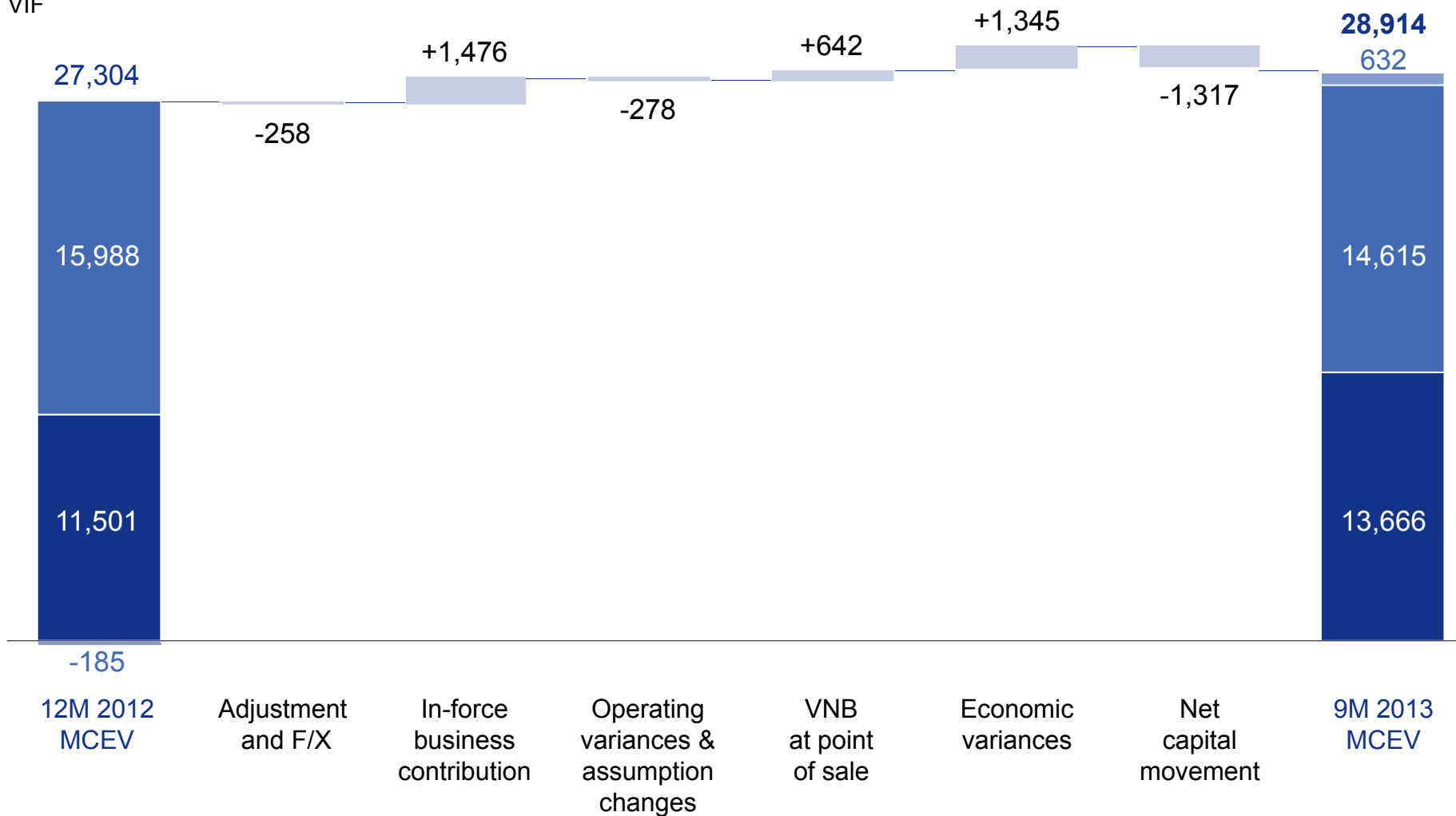


1) Asset base under IFRS which excludes unit-linked, FVO and trading
2) Based on interest and similar income

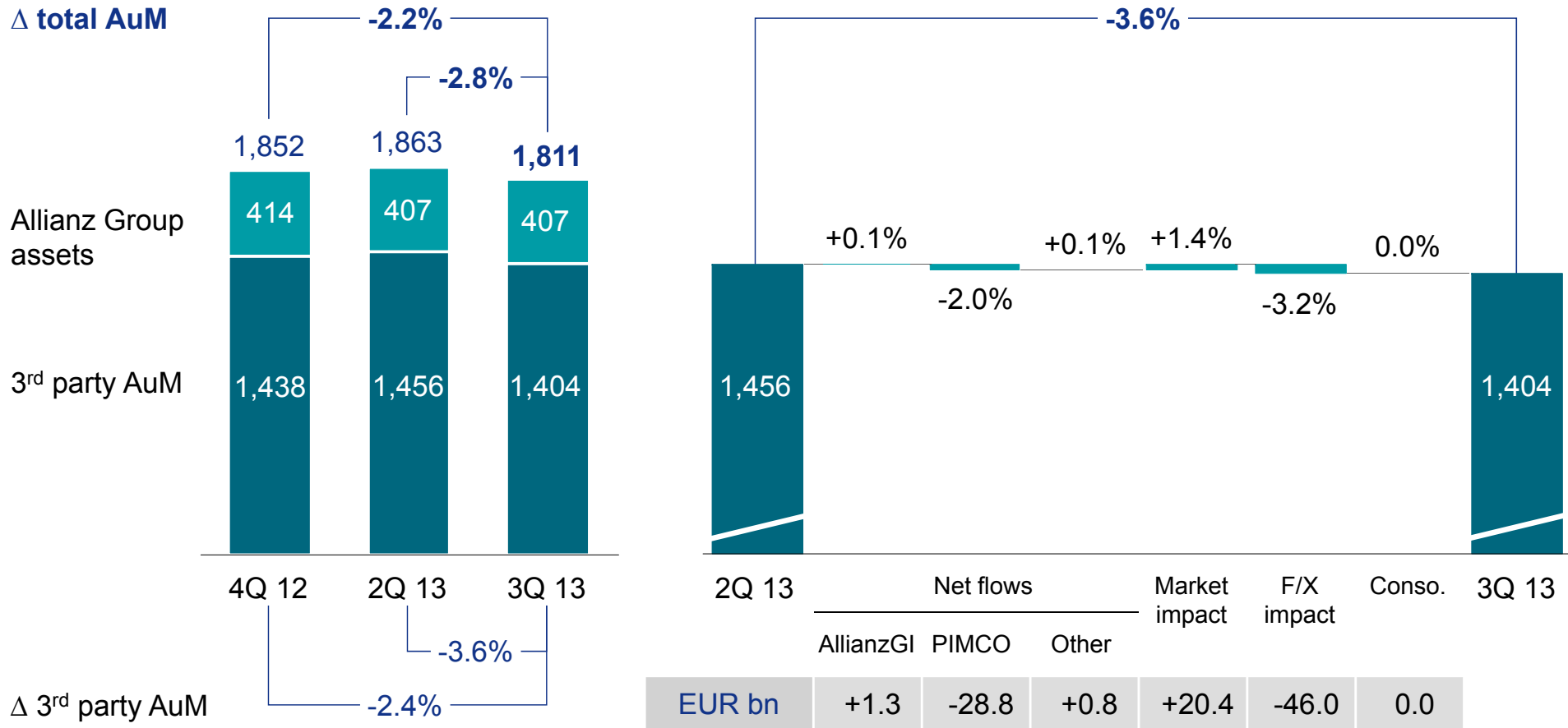
3) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS
4) On an annual basis

MCEV up 6 percent (EUR mn, after non-controlling interests)

- Free surplus
- Required capital
- VIF

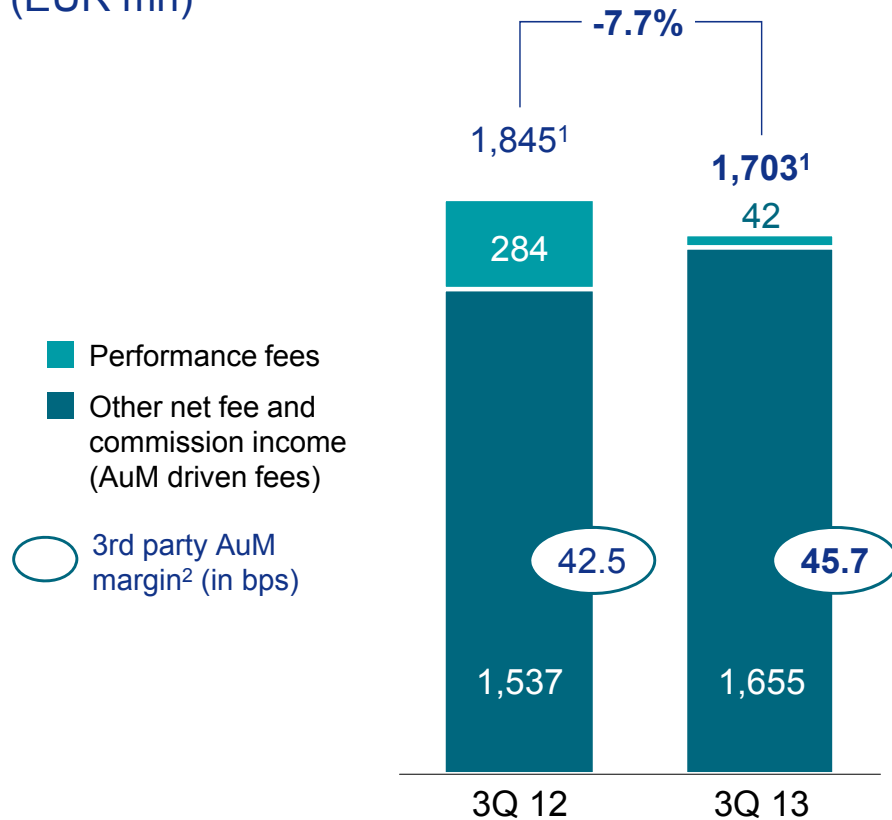


3Q AuM mainly driven by F/X effects ... (EUR bn)

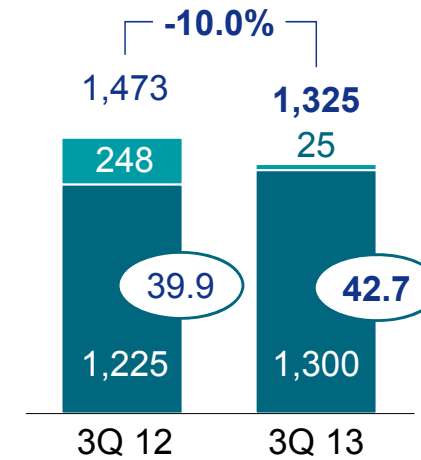


... while AuM driven fees continued to increase

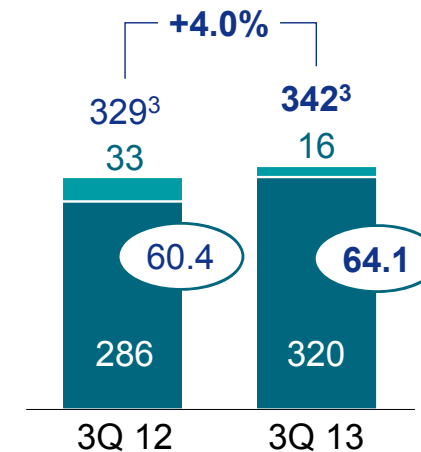
Revenues development
(EUR mn)



PIMCO



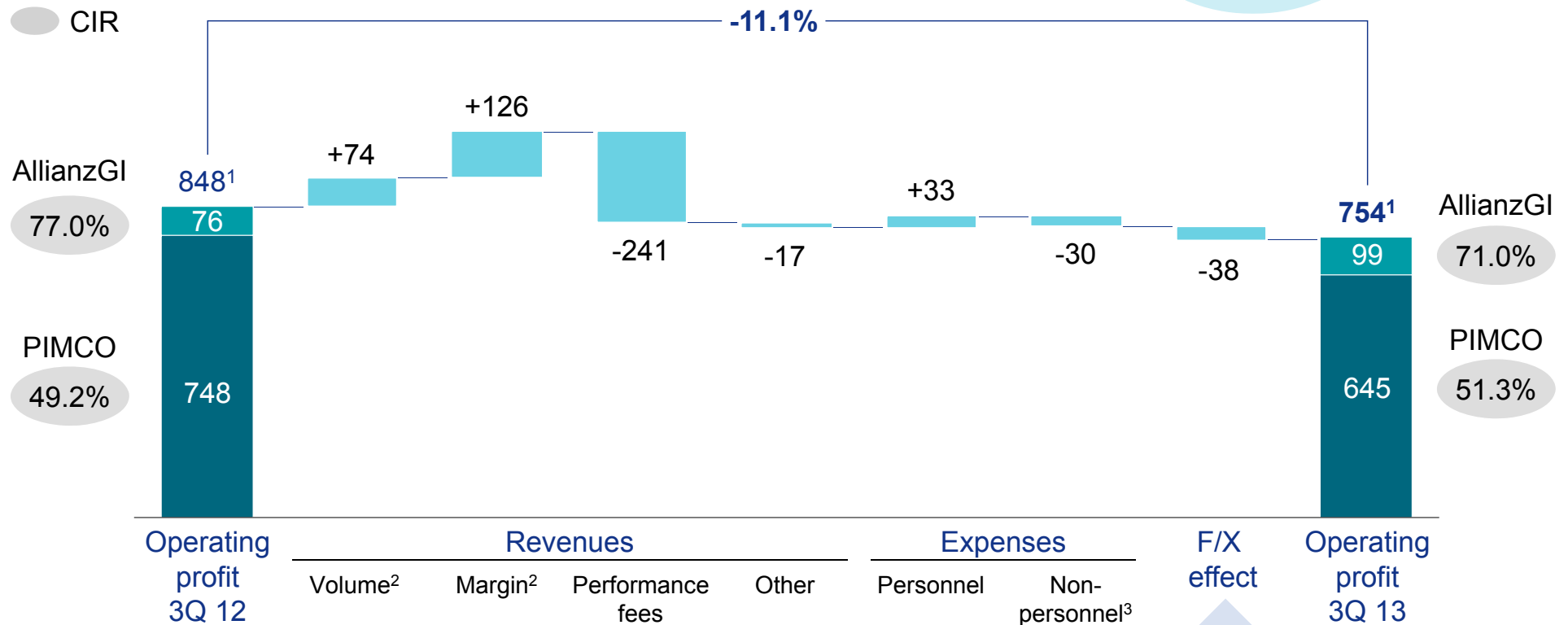
AllianzGI



1) "Other" revenues of EUR 24mn (3Q 12) and EUR 6mn (3Q 13) are not shown in chart
 2) Excluding performance fees and other income, 3 months
 3) "Other" AllianzGI revenues of EUR 10mn (3Q 12) and EUR 6mn (3Q 13) are not shown in chart

Operating profit at healthy level

Operating profit drivers (EUR mn)

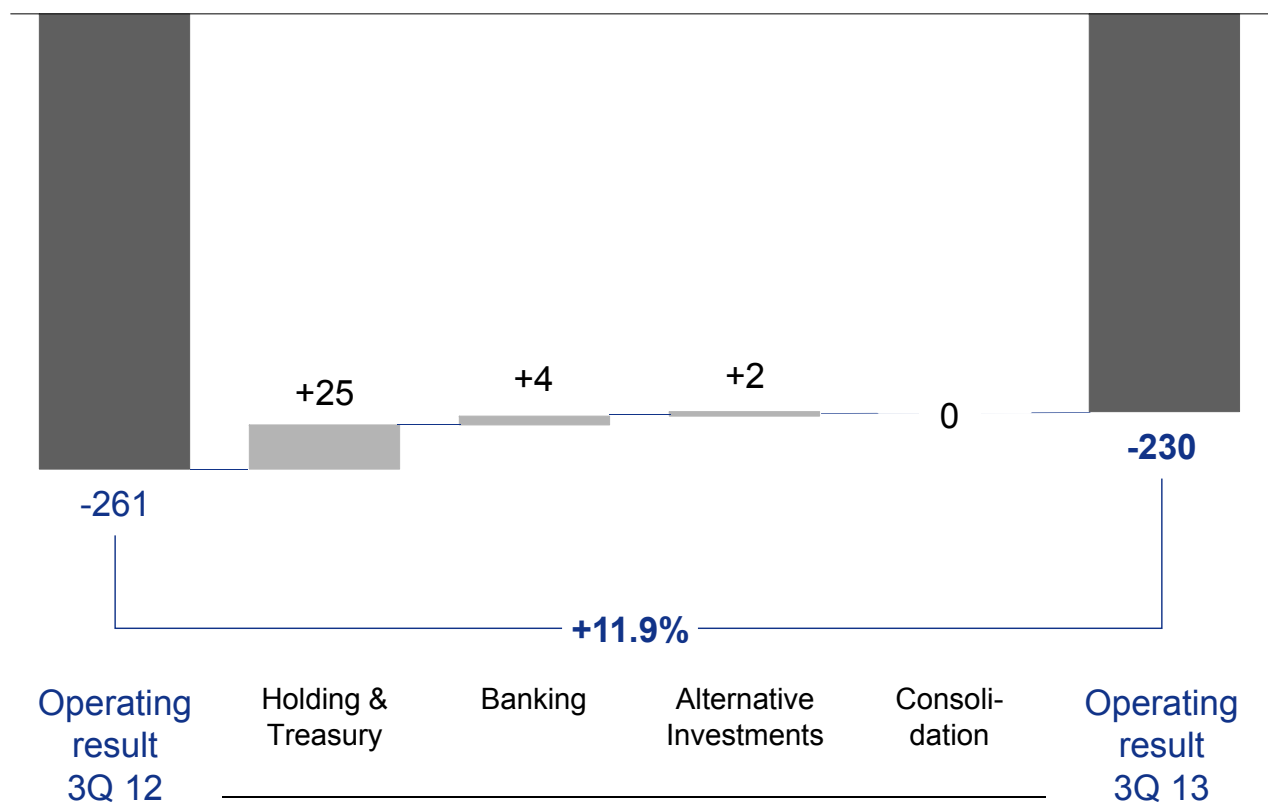


F/X impact	Volume ²	Margin ²	Performance fees	Other	Personnel	Non-personnel ³	CIR
3Q 13	-82	-1	-1	+30	+16		55.7%
3Q 12	1,655 ²	42	6	-602	-347		54.0%
3Q 12	1,537 ²	284	24	-665	-333		54.0%

1) Including operating profit/loss from other entities of EUR 24mn (3Q 12) and EUR 10mn (3Q 13), which is not shown in the chart
 2) Calculation based on currency adjusted average AuM and total AuM driven margins
 3) Including restructuring expenses

Operating result improved EUR 31mn (EUR mn)

Operating loss development and components



	Δ 3Q 13/12			
	Holding & Treasury	Banking	Alternative Investments	Consolidation
3Q 13	-239	4	5	0
3Q 12	-264	0	3	0

Shareholders' net income up 6 percent (EUR mn)

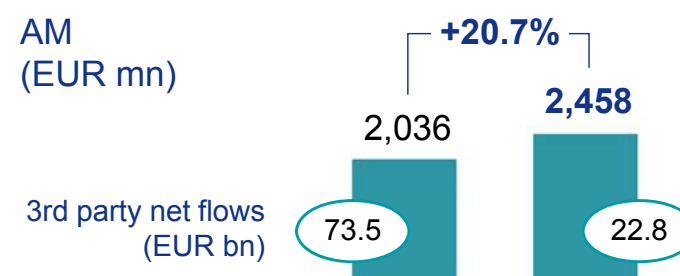
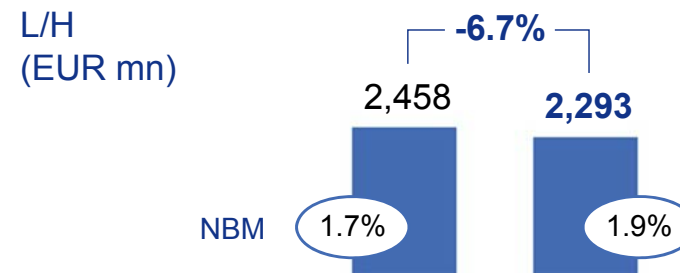
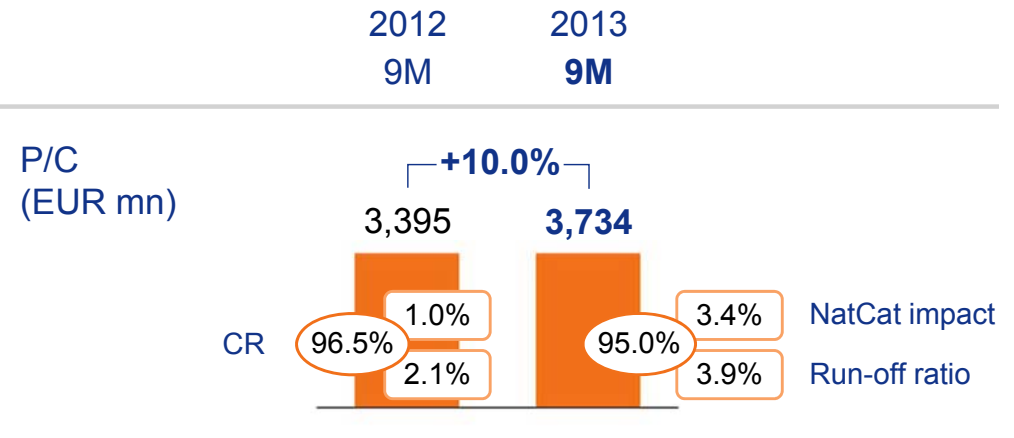
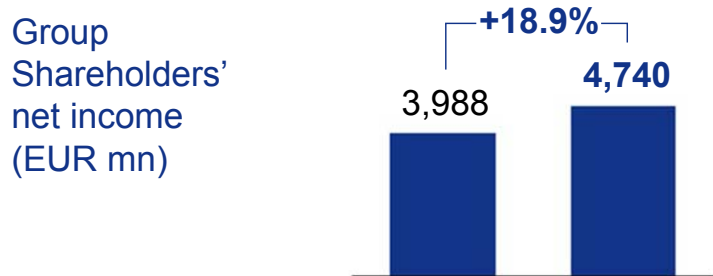
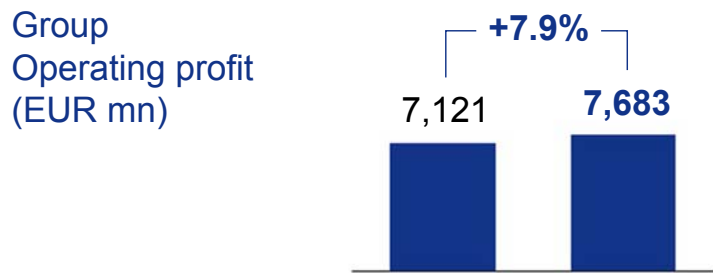
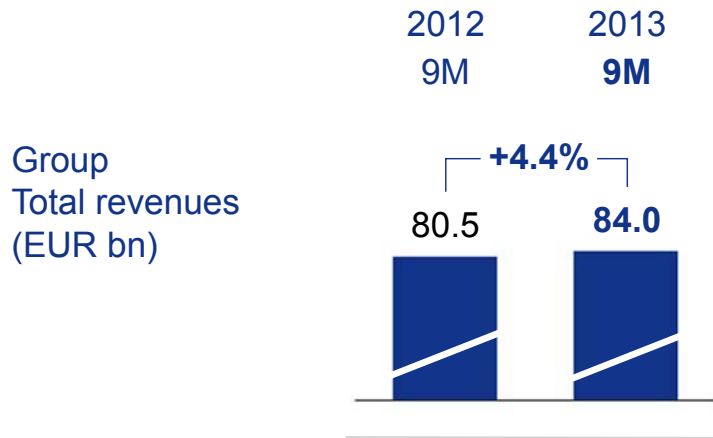
	3Q 12	3Q 13	Change
Operating profit	2,538	2,519	-19
Non-operating items	-336	-242	+94
Realized gains/losses	107	134	+27
Impairments (net)	-56	-136	-80
Income from fin. assets and liabilities carried at fair value	-12	0	+12
Interest expenses from external debt	-233	-206	+27
Fully consolidated private equity inv. (net)	-4	-4	0
Acquisition-related expenses	-42	-1	+41
Amortization of intangible assets	-91	-29	+62
Reclassification of tax benefits	-5	0	+5
Income before taxes	2,202	2,277	+75
Income taxes	-749	-746	+3
Net income	1,453	1,531	+78
Non-controlling interests	-94	-86	+8
Shareholders' net income	1,359	1,445	+86
Effective tax rate	34%	33%	-1%-p

Summary of 3Q 2013 results



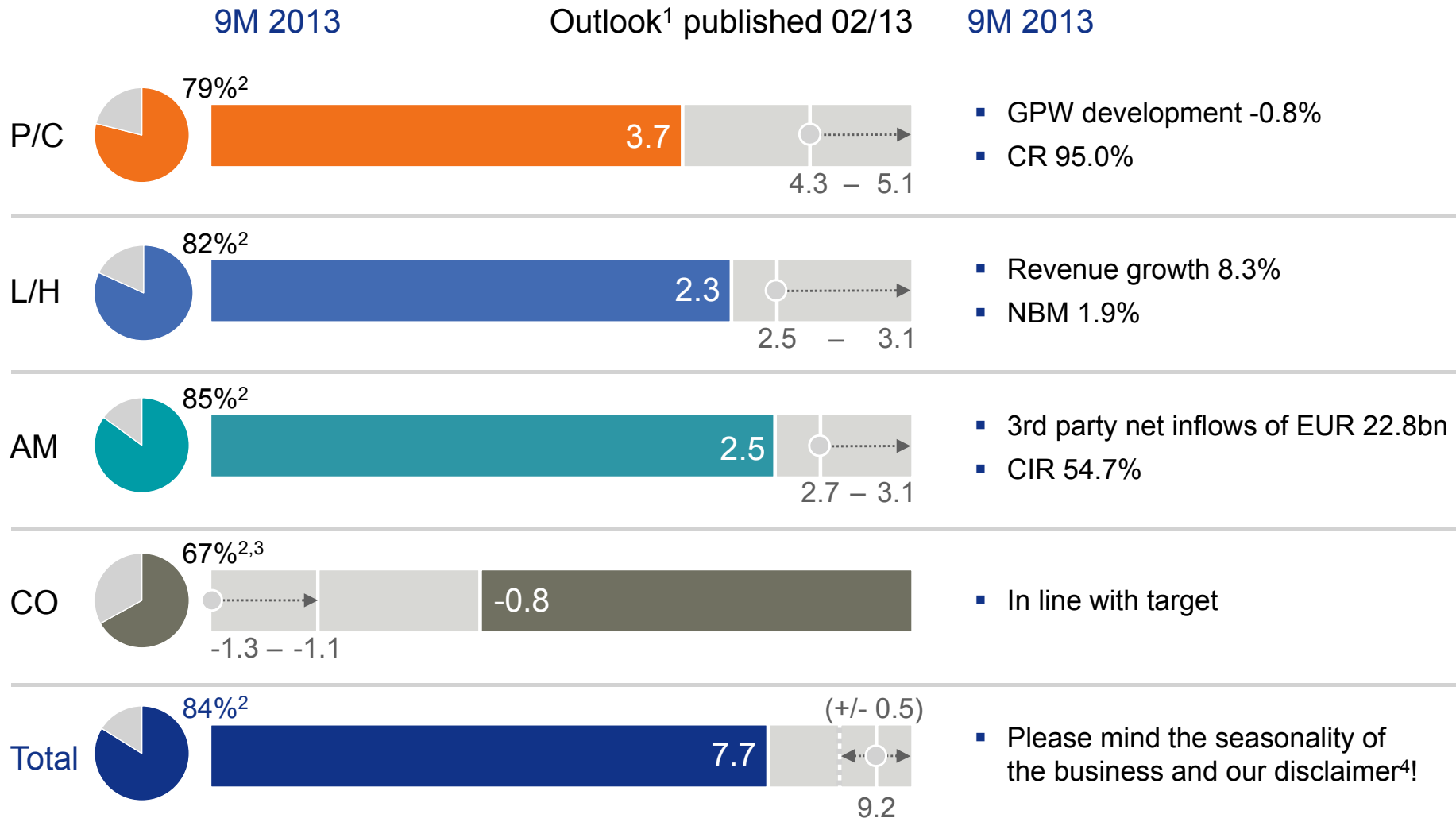
- Total revenues remained stable at EUR 25.1bn
- Operating profit of EUR 2,519mn
- Shareholders' net income up 6.3 percent to EUR 1,445mn
- Strong capital position and balance sheet

Highlights 9M 2013



Expected operating profit 2013 slightly above target range

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!

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2a

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Key figures

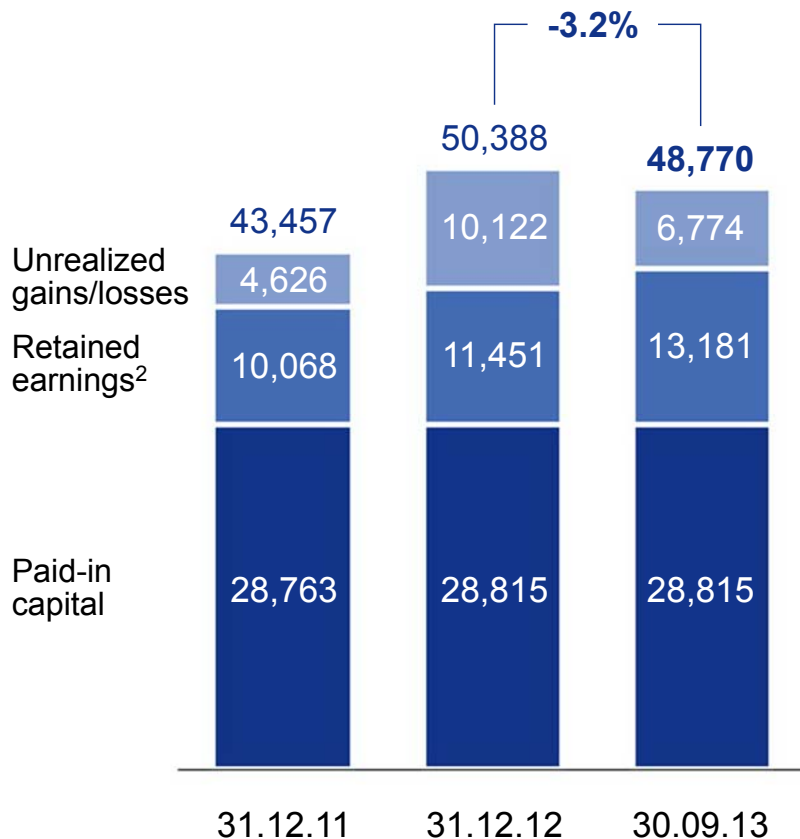
(EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Total revenues (EUR bn)	24.1	25.0	30.1	25.2	25.2	25.9	32.0	26.8	25.1	-0.1	78.5	80.5	84.0
- Property-Casualty	10.8	9.5	14.8	10.7	11.4	10.0	15.2	10.8	10.7	-0.7	35.3	36.9	36.6
- Life/Health	11.8	13.8	13.7	12.9	11.9	13.9	14.8	14.1	12.7	+0.8	39.1	38.5	41.7
- Asset Management	1.3	1.6	1.4	1.5	1.8	2.0	1.9	1.8	1.7	-0.1	3.9	4.8	5.4
- Corporate and Other	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	+0.0	0.4	0.4	0.4
- Consolidation	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	+0.1	-0.1	-0.2	-0.1
Operating profit	1,912	1,905	2,333	2,250	2,538	2,216	2,797	2,367	2,519	-19	5,859	7,121	7,683
- Property-Casualty	1,111	1,022	1,183	1,050	1,162	1,219	1,319	1,179	1,236	+74	3,074	3,395	3,734
- Life/Health	520	502	825	818	815	485	855	669	769	-46	1,900	2,458	2,293
- Asset Management	533	655	613	575	848	917	900	804	754	-94	1,589	2,036	2,458
- Corporate and Other	-223	-235	-274	-180	-261	-399	-239	-274	-230	+31	-634	-715	-743
- Consolidation	-29	-39	-14	-13	-26	-6	-38	-11	-10	+16	-70	-53	-59
Non-operating items	-1,245	-787	-88	-151	-336	-43	-119	132	-242	+94	-2,066	-575	-229
Income b/ tax	667	1,118	2,245	2,099	2,202	2,173	2,678	2,499	2,277	+75	3,793	6,546	7,454
Income taxes	-392	-544	-794	-761	-749	-857	-877	-824	-746	+3	-1,514	-2,304	-2,447
Net income	275	574	1,451	1,338	1,453	1,316	1,801	1,675	1,531	+78	2,279	4,242	5,007
<i>Net income attributable to:</i>													
Non-controlling interests	63	69	74	86	94	73	94	87	86	-8	193	254	267
Shareholders	212	505	1,377	1,252	1,359	1,243	1,707	1,588	1,445	+86	2,086	3,988	4,740
Group financial assets¹ (EUR bn)	480.5	485.4	502.0	507.7	525.1	533.4	542.2	528.8	532.9	+7.8	480.5	525.1	532.9

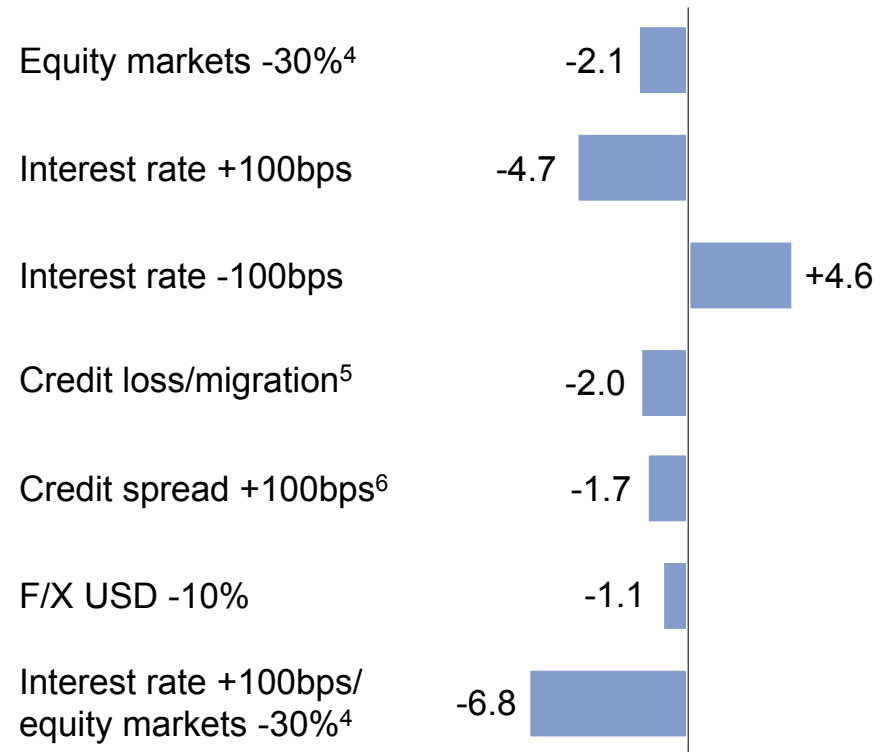
1) Group own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

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, 30.09.13: EUR 2,680mn)

2) Including F/X

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

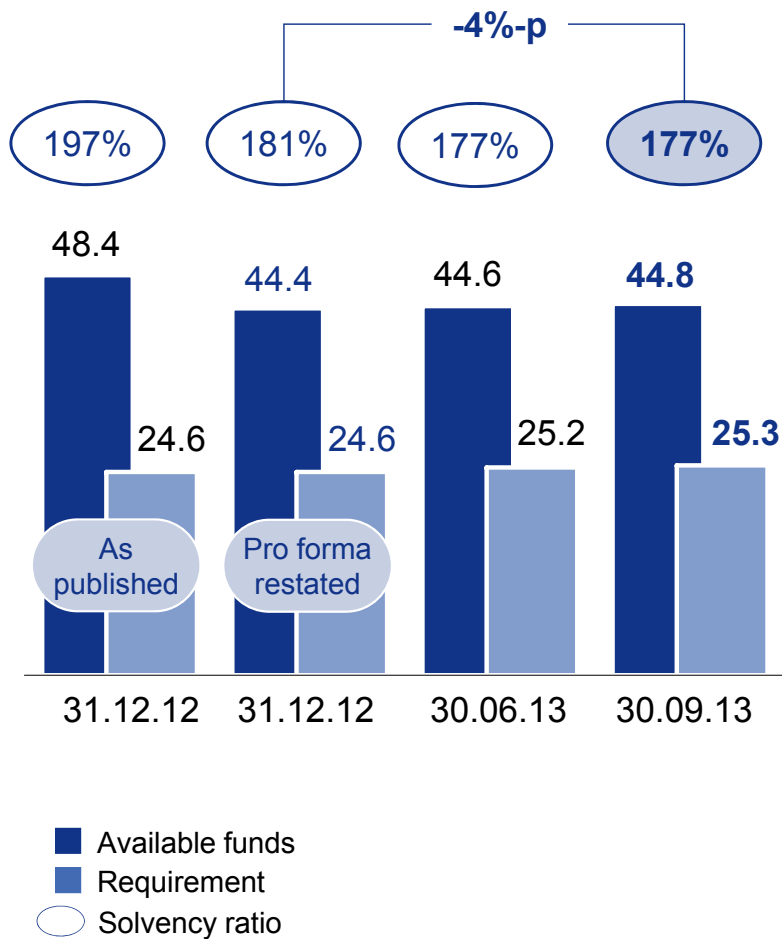
4) Including derivatives

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%

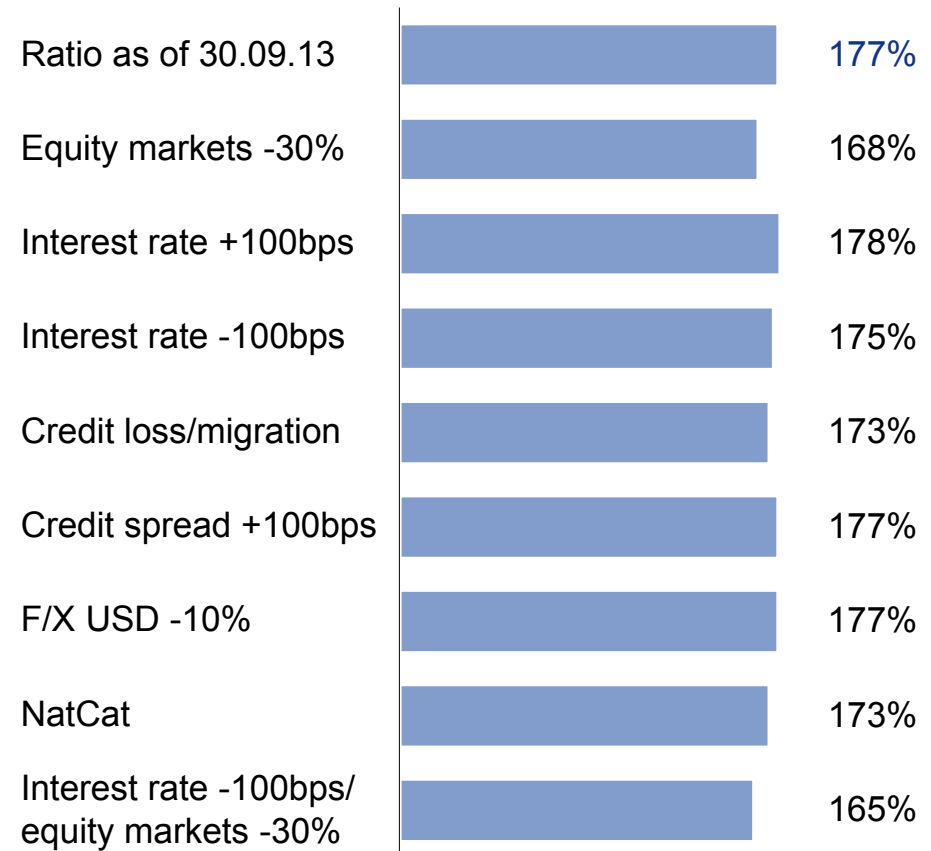
6) Credit spread stress on corporate and ABS portfolio

Conglomerate solvency ratio and stress tests

Conglomerate solvency¹ (EUR bn)



Estimation of stress impact¹



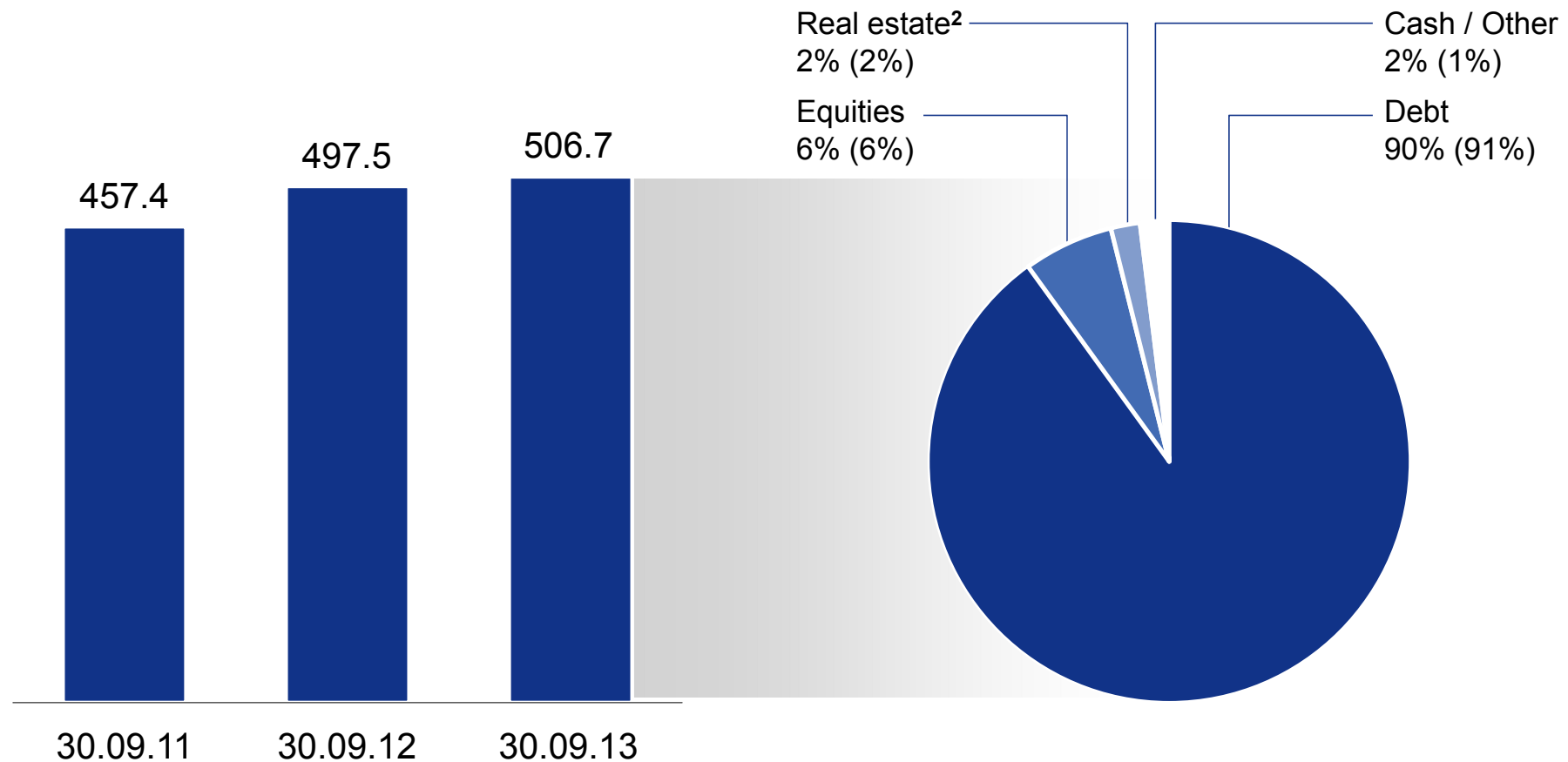
1) Off-balance sheet reserves are accepted as eligible capital only upon request. Allianz SE has not submitted an application so far. Off-balance sheet reserves amounted to: 31.12.12: EUR 2.2bn (based on published figures), 31.12.12: EUR 2.2bn (based on pro forma restated figures), 30.06.13: EUR 2.3bn, 30.09.13: 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 30.06.13 and 168% for 30.09.13

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.09.13 (30.09.12)

Total EUR 506.7bn (EUR 497.5bn)



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

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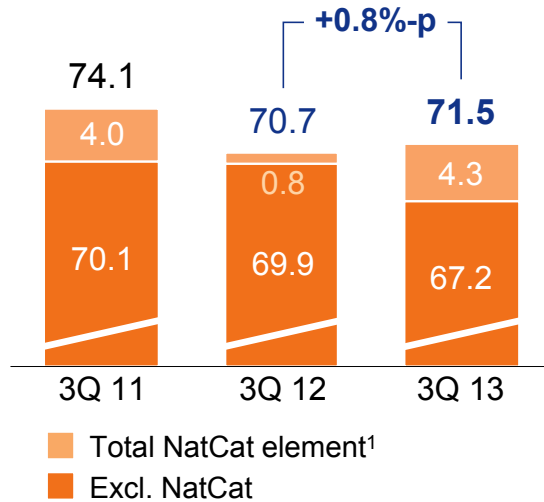
Key figures (EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Gross premiums written (EUR bn)	10.8	9.5	14.8	10.7	11.4	10.0	15.2	10.8	10.7	-0.7	35.3	36.9	36.6
Operating profit	1,111	1,022	1,183	1,050	1,162	1,219	1,319	1,179	1,236	+74	3,074	3,395	3,734
<i>Underwriting result</i>	207	246	333	234	351	524	540	357	501	+150	479	918	1,398
<i>Investment result</i>	889	817	839	861	795	734	763	784	719	-76	2,577	2,495	2,266
<i>Other</i>	15	-41	11	-45	16	-39	16	38	16	+0	18	-18	70
Non-operating items	-287	36	-19	141	31	175	128	212	-75	-106	-88	153	265
Income b/ tax	824	1,058	1,164	1,191	1,193	1,394	1,447	1,391	1,161	-32	2,986	3,548	3,999
Income taxes	-300	-260	-328	-374	-371	-364	-430	-390	-365	+6	-950	-1,073	-1,185
Net income	524	798	836	817	822	1,030	1,017	1,001	796	-26	2,036	2,475	2,814
<i>Net income attributable to:</i>													
Non-controlling interests	39	39	40	49	50	40	43	45	35	-15	138	139	123
Shareholders	485	759	796	768	772	990	974	956	761	-11	1,898	2,336	2,691
Combined ratio (in %)	97.4	97.5	96.2	97.2	96.2	95.3	94.3	96.0	94.8	-1.4%-p	97.9	96.5	95.0
<i>Loss ratio</i>	70.5	69.2	68.3	69.4	69.2	66.4	66.1	67.3	67.2	-2.0%-p	70.2	68.9	66.8
<i>Expense ratio</i>	26.9	28.3	27.9	27.8	27.0	28.9	28.2	28.7	27.6	+0.6%-p	27.6	27.6	28.2
Segment financial assets ¹ (EUR bn)	99.0	98.2	101.4	101.8	105.1	105.3	108.7	103.2	102.8	-2.3	99.0	105.1	102.8

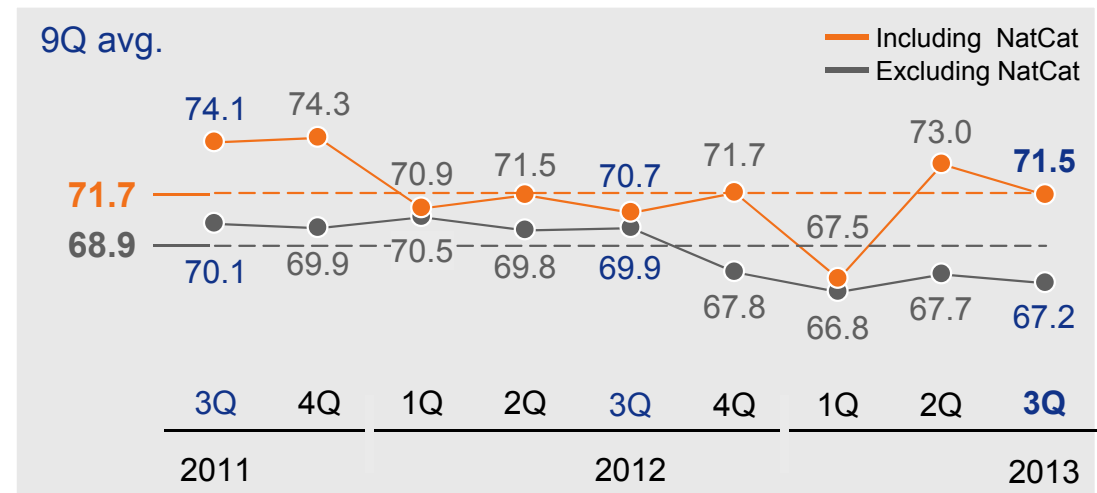
1) Segment own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Loss ratio and run-off (in %)

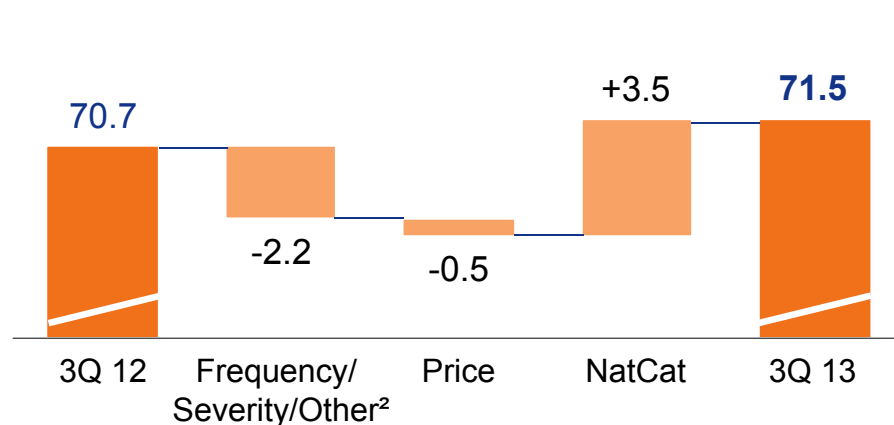
Accident year loss ratio



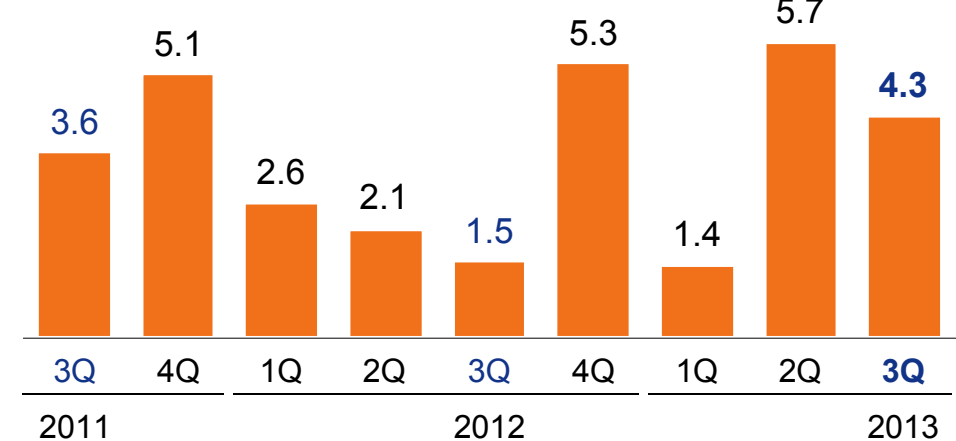
9-quarter overview accident year loss ratio



Development 3Q 13/12

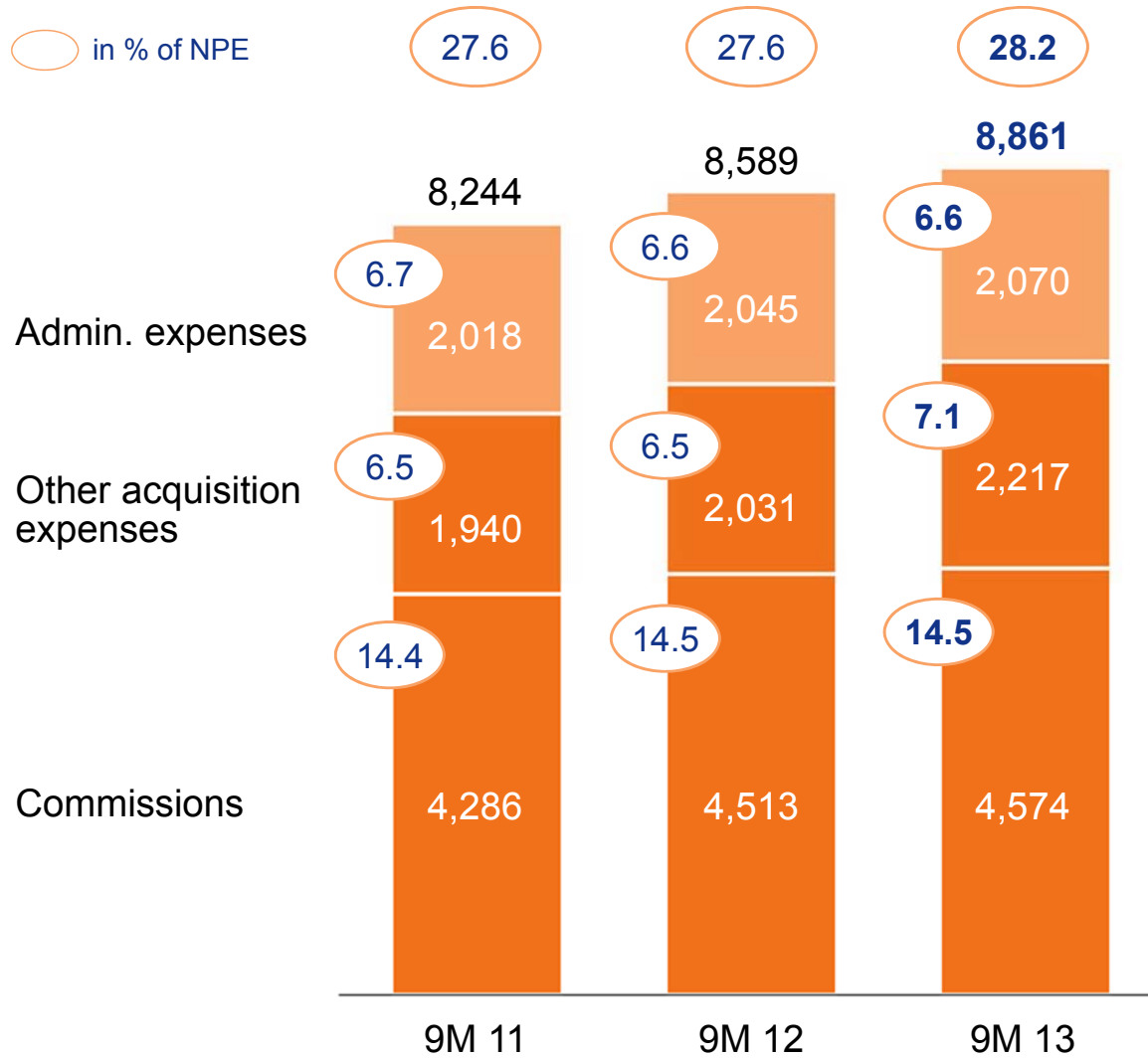


Run-off ratio³ (9Q-average: 3.5%)



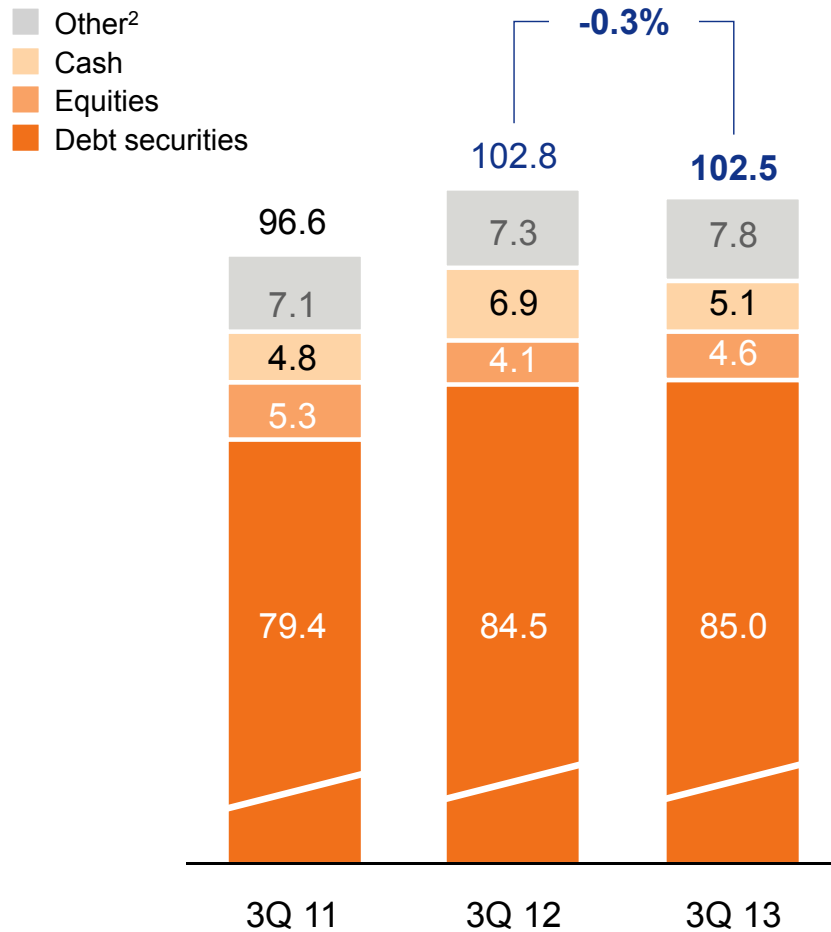
1) NatCat costs (without reinstatement premiums): EUR 413mn (3Q 11), EUR 83mn (3Q 12) and EUR 464mn (3Q 13)
 2) Including large claims, reinsurance, Credit Insurance
 3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio (EUR mn)

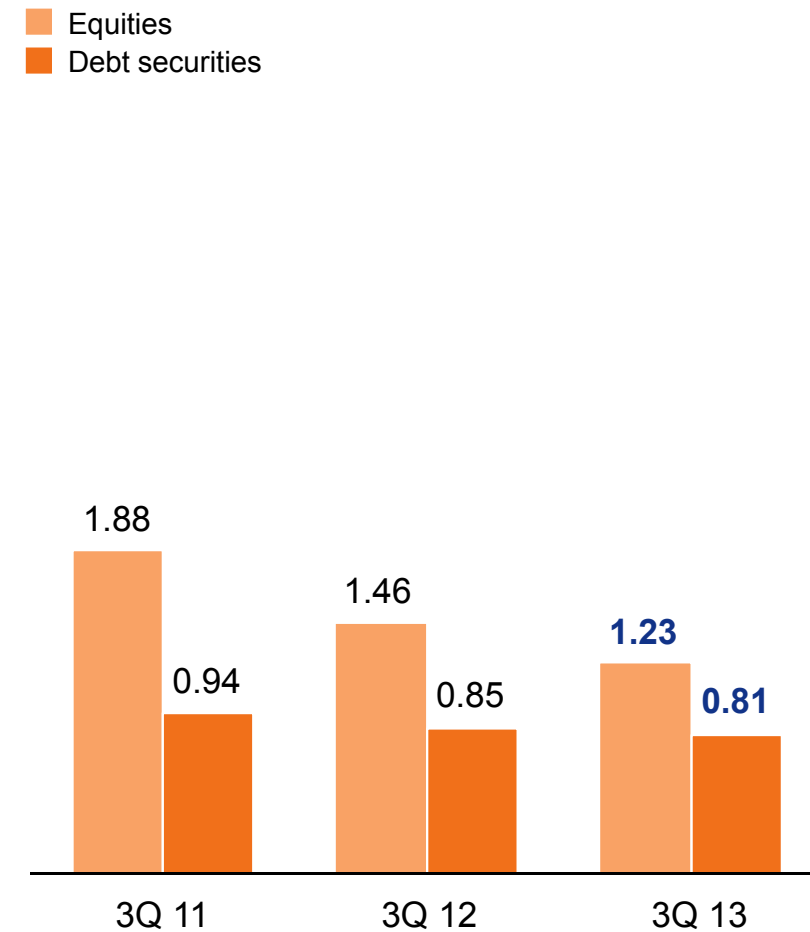


Average asset base and yields

Average asset base¹ (EUR bn)



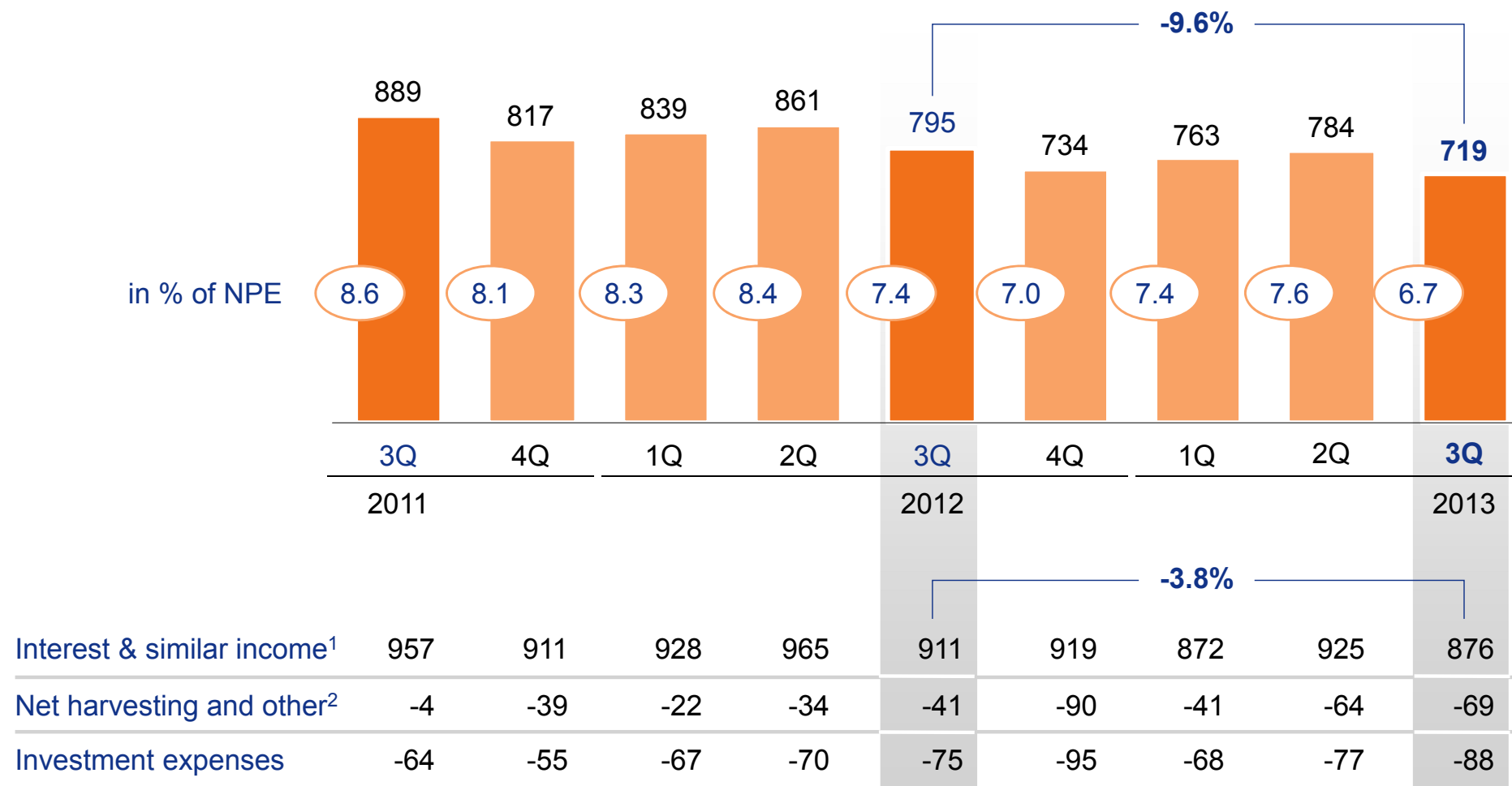
Current yield (in %)



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: 3Q 11: EUR -3mn, 3Q 12: EUR -2mn, 3Q 13: EUR -31mn

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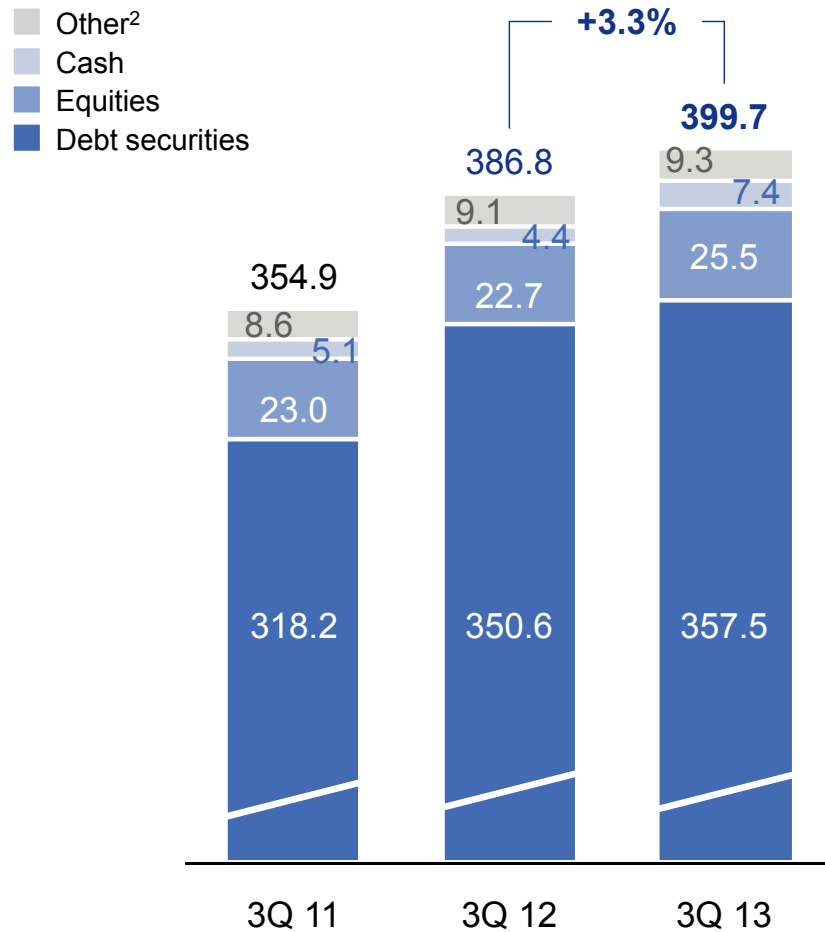
Key figures (EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Statutory premiums (EUR bn)	11,8	13,8	13,7	12,9	11,9	13,9	14,8	14,1	12,7	+0,8	39,1	38,5	41,7
Operating profit	520	502	825	818	815	485	855	669	769	-46	1.901	2.458	2.293
Non-operating items	-88	-47	30	-29	-28	119	40	11	26	+54	-421	-27	77
Income b/ tax	432	455	855	789	787	604	895	680	795	+8	1.480	2.431	2.370
Income taxes	-197	-186	-230	-282	-248	-241	-267	-206	-233	+15	-549	-760	-706
Net income	235	269	625	507	539	363	628	474	562	+23	931	1.671	1.664
<i>Net income attributable to:</i>													
Non-controlling interests	21	21	22	21	26	15	23	20	24	-2	53	69	67
Shareholders	214	248	603	486	513	348	605	454	538	+25	878	1.602	1.597
Margin on reserves¹ (in bps)	50	48	77	75	73	43	74	58	66	-7	61	75	66
Segment financial assets ² (EUR bn)	358,4	364,0	373,6	381,1	393,5	401,1	405,4	398,1	401,4	+7,9	358,4	393,5	401,4
Unit-linked investments (EUR bn)	61,2	63,5	66,8	67,4	70,3	71,2	75,2	75,4	78,7	+8,4	61,2	70,3	78,7
Operating asset base ³ (EUR bn)	423,1	431,1	444,3	452,4	467,9	475,9	484,8	477,5	484,1	+16,2	423,1	467,9	484,1

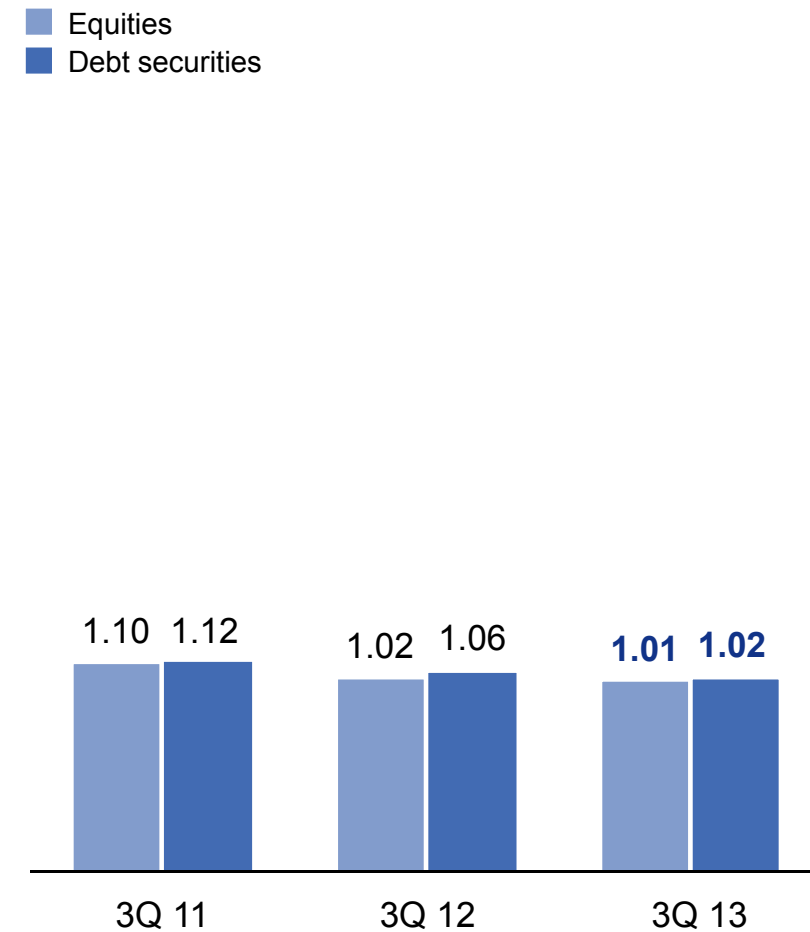
- 1) Represents operating profit divided by the average of (a) current quarter end and prior quarter end net reserves and (b) current quarter end and prior year end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts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



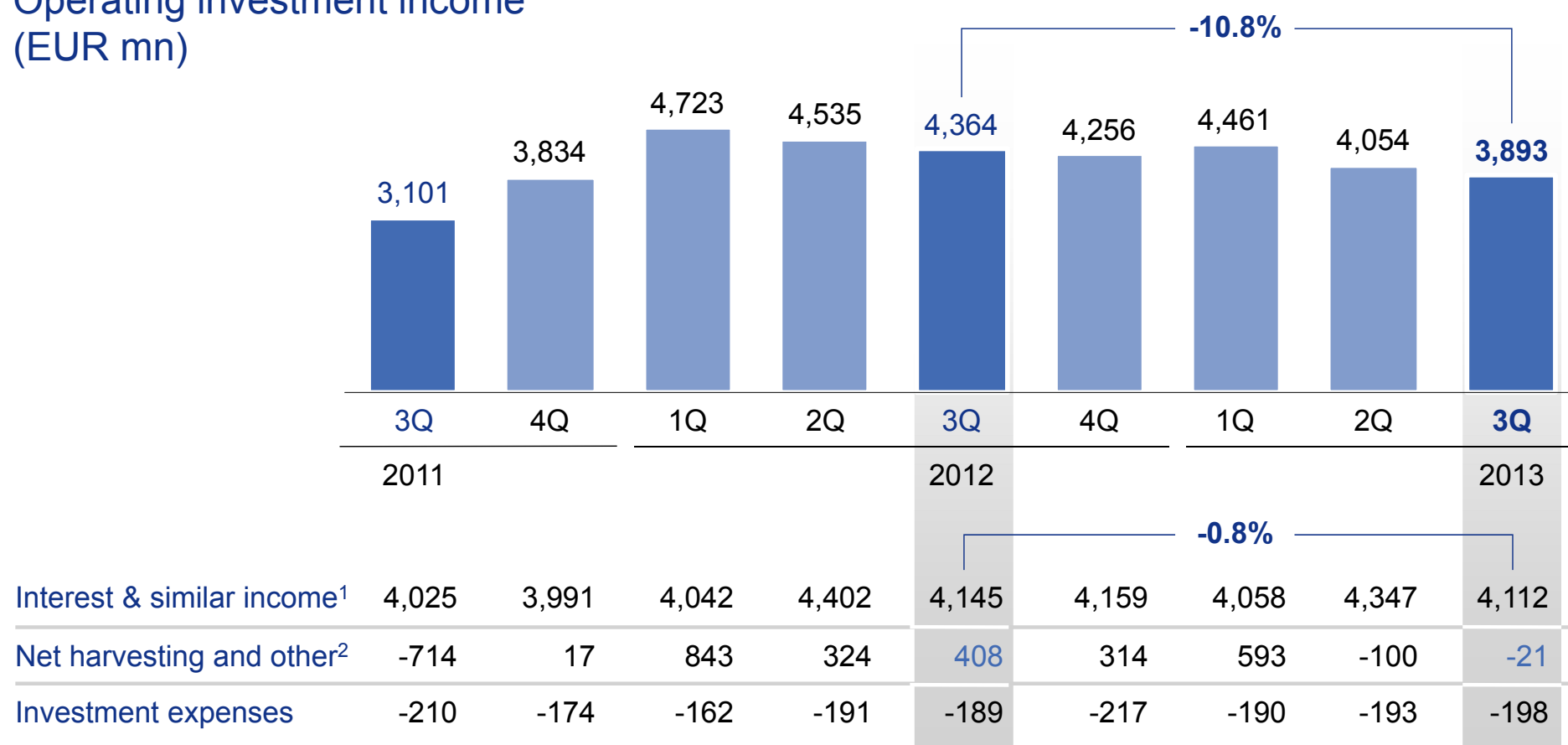
Current yield (in %)



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 (1/2)

(EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Operating revenues	1,326	1,600	1,439	1,497	1,845	2,005	1,911	1,815	1,703	-142	3,902	4,781	5,429
Operating profit	533	655	613	575	848	917	900	804	754	-94	1,589	2,036	2,458
Non-operating items	-50	-50	-22	-21	-51	-20	-31	-23	-5	+46	-195	-94	-59
Income b/ tax	483	605	591	554	797	897	869	781	749	-48	1,394	1,942	2,399
Income taxes	-149	-225	-212	-209	-275	-333	-301	-293	-267	+8	-462	-696	-861
Net income	334	380	379	345	522	564	568	488	482	-40	932	1,246	1,538
<i>Net income attributable to:</i>													
Non-controlling interests	5	6	11	10	15	15	26	22	23	+8	12	36	71
Shareholders	329	374	368	335	507	549	542	466	459	-48	920	1,210	1,467
Cost-income ratio (in %)	59.8	59.1	57.4	61.6	54.0	54.3	52.9	55.7	55.7	+1.7%-p	59.3	57.4	54.7
3rd party AuM¹ (EUR bn)	1,222.3	1,281.3	1,266.4	1,354.0	1,419.3	1,438.4	1,517.1	1,456.4	1,404.1	-15.2	1,222.3	1,419.3	1,404.1
Allianz AuM¹ (EUR bn)	369.8	375.7	386.1	394.1	407.7	413.9	416.8	407.0	406.9	-0.8	369.8	407.7	406.9
Total AuM¹ (EUR bn)	1,592.1	1,657.0	1,652.5	1,748.1	1,827.0	1,852.3	1,933.9	1,863.4	1,811.0	-16.0	1,592.1	1,827.0	1,811.0
3rd party net flows (EUR bn)	9.9	-5.1	23.5	18.6	31.5	40.1	42.6	6.9	-26.7	-58.2	43.4	73.5	22.8
Net flows in 3rd party AuM eop (in %)	0.9	-0.4	1.8	1.5	2.3	2.8	3.0	0.5	-1.8	-4.1%-p	3.7	5.7	1.6

1) Assets under Management are end of period values

Key figures (2/2)

(EUR mn)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2012	9M 2013
PIMCO										
Operating profit	516	543	748	813	796	700	645	-103	1,807	2,141
Cost-income ratio (in %)	52.2	52.9	49.2	50.7	48.4	51.2	51.3	+2.1%-p	51.2	50.2
3rd party AuM ¹ (EUR bn)	1,066	1,157	1,213	1,232	1,301	1,238	1,178	-35	1,213	1,178
3rd party net flows (EUR bn)	21.9	19.2	30.9	42.1	40.4	4.3	-28.8	-0.6	72.0	15.9
3-yr outperformance (in %)	96	96	97	96	95	94	93	-4	97	93
AllianzGI										
Operating profit	78	37	76	97	87	95	99	+23	191	281
Cost-income ratio (in %)	75.3	88.5	77.0	69.2	73.7	72.4	71.0	-6.0%-p	80.2	72.3
3rd party AuM ¹ (EUR bn)	173	170	179	178	190	189	196	+17	179	196
3rd party net flows (EUR bn)	1.6	-1.1	0.6	-1.4	1.4	1.7	1.3	0.7	1.1	4.4
3-yr outperformance (in %)	62	56	65	62	66	59	53	-12	65	53

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

Splits of 3rd party AuM¹

	AM		PIMCO		Allianz GI	
	3Q 2012	3Q 2013	3Q 2012	3Q 2013	3Q 2012	3Q 2013
Regions (in %)²						
America	65.4	61.5	71.7	68.0	32.6	31.7
Europe	22.4	26.3	18.0	21.7	55.8	58.3
Asia Pacific	10.2	10.0	10.3	10.3	11.6	10.0
Other ³	2.0	2.2	0.0	0.0	0.0	0.0
Clients (in %)⁴						
Institutional	64	63	66	65	58	59
Retail	36	37	34	35	42	41
Products (in %)						
Fixed Income	89	88	100	100	17	17
Equity	11	12	0	0	83	83

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

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Key figures (EUR mn)

	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Delta 3Q 13/12	9M 2011	9M 2012	9M 2013
Total revenues (Banking)	129	150	155	141	142	152	148	132	132	-10	417	438	412
Operating profit													
Holding & Treasury	-225	-191	-257	-173	-264	-407	-167	-277	-239	+25	-597	-694	-683
Banking	-9	-43	-15	-21	0	2	-83	-1	4	+4	-33	-36	-80
Alternative Investments	10	0	-1	13	3	7	11	4	5	+2	-5	15	20
<i>Consolidation</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>0</i>	<i>+0</i>	<i>1</i>	<i>0</i>	<i>0</i>
Corporate and Other operating profit	-223	-235	-274	-180	-261	-399	-239	-274	-230	+31	-634	-715	-743
Non-operating items													
Holding & Treasury	-861	-609	-61	-202	-214	-555	-251	-67	-202	+12	-1,393	-477	-520
Banking	-3	-114	0	14	-4	1	3	4	11	+15	8	10	18
Alternative Investments	-30	-1	-11	-1	-98	-2	-54	-6	-5	+93	-92	-110	-65
<i>Consolidation</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>0</i>	<i>+0</i>	<i>45</i>	<i>0</i>	<i>27</i>
Corporate and Other non-operating items	-870	-719	-71	-190	-316	-470	-275	-69	-196	+120	-1,432	-577	-540
Income b/taxes	-1,093	-954	-345	-370	-577	-869	-514	-343	-426	+151	-2,066	-1,292	-1,283
Income taxes	267	104	-31	104	140	94	117	66	119	-21	439	213	302
Net income	-826	-850	-376	-266	-437	-775	-397	-277	-307	+130	-1,627	-1,079	-981
<i>Net income attributable to:</i>													
Non-controlling interests	-2	3	1	6	3	3	2	0	4	+1	-10	10	6
Shareholders	-824	-853	-377	-272	-440	-778	-399	-277	-311	+129	-1,617	-1,089	-987
Cost-income ratio Banking (in %)	96.9	85.4	80.1	85.0	91.0	92.1	146.6	89.6	83.2	-7.8%-p	92.5	85.2	108.0
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	9	+0	9	9	9

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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.