

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

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

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

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

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