

Allianz Global Assistance

2013

Annual Report

Lines of business

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International presence

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Financial results

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Global Assistance

Allianz 

KEY FIGURES

58



LANGUAGES SPOKEN
ON OUR PLATFORMS

52



HANDLED
MILLION CALLS

$\frac{3}{2}$
every
seconds



TURNOVER IN 2013
2,442M€
2012: 2,238
2011: 2,054




TEXT MESSAGES
RECEIVED
AND SENT

6

MILLION

$\frac{1}{8}$
every
seconds



NET PROFIT
67.9M€
58.9 WITH ALLIANZ WORLDWIDE
PARTNERS INVESTMENT IMPACT
2012: 65.2
2011: 62.3

34

COUNTRIES
WITH
OFFICES




PRESENCE IN 66 COUNTRIES



% COMBINED RATIO
96.5
97.2 WITH ALLIANZ WORLDWIDE
PARTNERS INVESTMENT IMPACT
2012: 96.0
2011: 96.8

23



MILLION CASES
HANDLED

$\frac{1}{2}$
every
seconds



TOTAL STAFF
13,224
PEOPLE
2012: 12,445
2011: 10,920

EDITORIAL



Paving the way towards leadership in a more connected future

In a world marked by continuing socio-economic challenges, political tensions, a fragile environment and technological innovations that are rapidly transforming the way we conduct business, interact with others, and even manage our health, the Group stayed the course and continued to perform well in 2013.

We experienced another year of exceptional growth, 9.1% (or 12.1% at a constant exchange rate). We overshot our revenue targets to reach a total of 2.4bn€. And although we experienced higher claims frequency in some countries, these were offset by strict cost control measures and the implementation of efficiency programmes, which enabled us to maintain a good level of profitability.

While each geographic zone met with its own set of obstacles and market evolutions, Allianz Global Assistance increased sales across all lines of business and across all three regions. The Group also reconfirmed and strengthened its position as market leader in roadside assistance in China and Brazil; and through the successful acquisition and integration of CTI, it became the leading provider of travel insurance in New Zealand.

As we continued in 2013 to pursue our investments in innovative assistance solutions that respond to global trends for greater connectivity and mobility, we also remained grounded in our human mission to help people anytime, anywhere. Indeed, each one of our 13,224 employees lives to help. They are our greatest asset, and make up what we call our global family; the foundation of our unique culture of caring. Once again, we thank them for their talent and dedication in helping to make 2013 another successful year.

2013 was also the year that culminated in the creation of Allianz Worldwide Partners, Allianz' integrated B2B2C entity. It will deliver integrated solutions to our business partners by combining insurance, assistance and technology and providing worldwide protection and care. With the transformation of Allianz Global Assistance S.A.S. on 1st January 2014, Allianz Worldwide Partners S.A.S. became a reality. It affords an exciting and very significant growth opportunity.

Rémi Grenier
CEO, Allianz Global Assistance



LINES OF BUSINESS

TRAVEL

WHILE TRAVEL REPRESENTS Allianz Global Assistance's first and oldest line of business, it undergoes continuous rejuvenation as customer purchasing behaviour transitions from offline to online, mobility becomes a key advantage and more markets and opportunities emerge.

Emerging country markets lead travel growth

The global travel and tourism industry reached new heights in 2013, topping 1,087 million arrivals worldwide, with an additional 52 million global travellers over 2012. While the APAC region, Africa and Europe had similar growth performances (+6%, +6% and +5% respectively), the emerging country markets clearly outpaced

the mature ones, which were either flat or reported slow growth recovery as low as +3%. China, the world's leading outbound travel market in 2013, outshone them all with stellar growth reported at 28%.

Online and mobile continue to climb

For the industry, market and consumer trends remain constant. Online sales, which represent 45% of total sales in developed countries, continue to eclipse offline. Online is accelerating fastest in Asia, where it has already secured a 31% market share. Within this digital landscape, mobile exceeded all growth expectations in 2013, reaching 11% market share of all online sales. Market share for sales via mobile devices is predicted to cap 20% by 2015. The successful emergence of the C2C market, which brings end customers together via websites like Airbnb, Home Away and Blablacar, is also presenting challenges and opportunities to travel players.

B2C drives travel

Allianz Global Assistance's travel line of business, which includes trip cancellation insurance and medical assis-

INTERVIEW

Mobility solutions and B2C promise future growth

Agnieszka Krupa, Head of Travel & Leisure
Center of Competence

“Our travel line of business is not only the Group’s largest activity, representing 42.3% of total turnover, it is also its most historic and includes our largest, most diverse range of products and services.

The travel market is expected to grow 4-5% a year over the coming 2-3 years, driven by online sales, and will involve a significant shift in distribution. Not only will online sales continue to escalate, but mobile purchases will grow as well. Smartphones and tablets will become

critical in the development of the travel industry and to reaching new customers.

Within our Group, B2C has become the fastest growing distribution channel, which is why it will remain a top priority as we move forward. We want to stay close to our customers, assisting them whenever they need us, so our strategy is focused on bringing them value while we reach them both directly and via our partners. We also plan to develop our leisure assistance services, such as ticket cancellation. This too will continue to be a growth driver.”



5,389

GLOBAL MEDICAL PROVIDERS
IN 1,483 CITIES AND
167 COUNTRIES



41

GLOBAL AIR
AMBULANCE
PROVIDERS

42%
OF TURNOVER



4.1%
GROWTH
(vs 2012)



tance, generated turnover of 1.033 million Euros in 2013 representing a 4.1% increase over 2012. B2C, the most dynamic distribution channel in 2013, contributed to 6% of overall sales for the travel activity and grew by 7.5%. Sales for B2B2C offline and B2B2C online also grew by 7% and 4.8% respectively.

Ancillary is a top priority

The Group’s travel business returned to the growth track in the U.S. and began to show signs of recovery in Europe. The APAC region continued to build its travel insurance offer so as to be able to claim its full share of growth in the years ahead. Continuous innovation and a commitment to building greater customer proximity helped Allianz Global Assistance renew partnerships with its main airline, Online Travel Agents (OTA) and other travel partners. In addition, the Group focused on developing ancillary solutions, which have become a key component of all travel players’ business models. Ancillary will remain a top priority moving forward.

**True stories**

“I was in Canada and badly broke both my legs while snowboarding. I was taken to hospital for an immediate operation. Allianz Global Assistance called my parents and then flew my brother out to be with me. They put us up in a hotel and three weeks later we were repatriated back to Australia. Allianz Global Assistance took care of everything every step of the way. My parents were reassured. They knew I was in good hands.”

Mr S., Australia



LINES OF BUSINESS

AUTO

REPRESENTING 39.3% OF TOTAL TURNOVER, the Group's roadside assistance business fared well in 2013 despite some tough economic challenges in Europe.

Growth and geographic expansion

Driven by increasingly complex, digital-based technologies, the traditional nature of this business line is changing, and changing fast. The global automotive market kept its upward momentum throughout 2013 as new vehicle sales reached just short of 83 million units, representing a 4.2% growth over 2012. China, fuelled by continued economic growth, and the U.S., responding to clear signs of economic recovery, were the top two countries driving growth. Growth was also reported in Brazil, Russia and India. The bleak European automotive market experienced its sixth consecutive year of diminishing new car sales, and France hit its lowest level since 1997.

Only the UK registered several consecutive months of dynamic growth. Toyota, General Motors and Volkswagen retained their positions as the three leading global brands.

A focus on energy efficiency

With mounting concerns over the environment and the depletion of resources, manufacturers continue to respond to consumer demands for increasingly energy efficient and environmentally friendly vehicles. Major automotive brands have launched hybrid or electric vehicles, along with a host of new energy-efficient technologies. While these trends have been accelerating in Europe and the U.S. for several years, today they are also moving into the APAC countries, particularly Japan.

A strong performance

Allianz Global Assistance outperformed the market again in 2013, growing its roadside assistance business by 11.6% over 2012. Despite the morose European economy, the Group retained all major automotive clients. By continuing to provide its partners with top quality services on a local

level, it was able to expand some of these partnerships into new geographic markets in Europe and Asia. More business with the finance sector, notably with banks and insurers, also fuelled growth.

Technology takes over

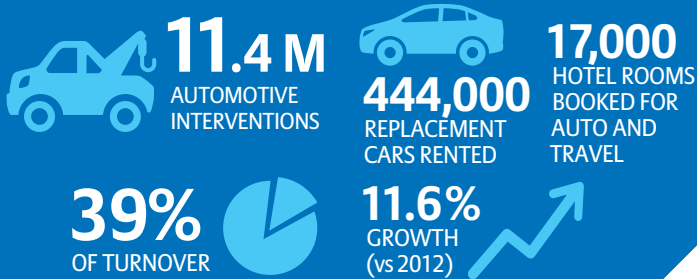
Driven by growing end-user demand and technological developments around eco-efficiency, telematics, connected vehicles and mobility are reshaping the traditional roadside assistance business. These developments are happening very quickly. They are also changing the nature of the competitive arena by introducing new types of players that simply did not exist before. Allianz Global Assistance is positioning itself to take on the challenge and the opportunity to work closely with this expanding pool of very diverse partners in order to meet the needs of increasingly savvy, financially responsible, mobile consumers.



True stories

"Far from the city, a customer and his car went over a bridge during a rainstorm, and landed, partially submerged, in the river below. They began to drift further away and closer to the mouth of the river and the open sea! After 8 hours of hard work, using GPS localization technology, heavy weight cranes, tow trucks and our information management system, we brought our customer and his car to safety."

China



INTERVIEW

New technologies and partners reshape the market



Sylvain Derrien, Head of the Vehicle Assistance Center of Competence

“Ten years from now, the driverless car will be a reality. It will include automatic sensors and will have the capabilities to perform proactive risk warning for example, in case of road risk accidents.

Implementation of telematics systems is becoming a reality. Latest estimation reports suggest a penetration rate on new car sales of 27% by 2017 [source: SBD]. This does not include retrofitted solutions purchased via aftersales.

This market evolution provides Allianz Global Assistance with opportunities to partner with new actors such as

telecom companies, telematics service providers and also major Internet players, such as Apple and Google. These players are increasingly part of the global automotive ecosystem. As the shift swings to a user-centric approach, user-centric services will be in greater demand. We will need to work closely with our Original Equipment Manufacturers (OEMs) & Insurance partners to develop new offers in conjunction with these new players. As we move forward, one of our challenges will be to collect and transform customer data into the right kind of information and services for our business.”



LINES OF BUSINESS

HEALTH HOME & LIFE

HEALTH, HOME AND LIFE, which represents 18% of total Group revenues, sustained a buoyant performance in 2013 with double-digit growth. All three lines have entered the digital age, in which mobility and connectivity are key.

Health and life – a complex web of change

The demand for quality healthcare services continues to escalate as life expectancy and the world's aging population increases, and chronic diseases threaten diverse populations. To compound this situation, the number of healthcare professionals is in decline, with the largest gap expected in Asia in the near future. Global consumers are taking more responsibility for their health; they are also going more digital and seeking even greater mobility and connectivity. These technologies are changing the design and distribution of healthcare services worldwide.

Riding the successful wave of tele-health and lifecare services and developing them further, particularly in France and Brazil, Allianz Global Assistance grew its healthcare business by 13.4% in 2013. This growth was generated primarily from increased business with insurance partners. Solid growth of health protection for overseas students in Australia and health third party administration were also key to this impressive increase.

Home assistance gets smarter

Home assistance was also on the rise in 2013. Covering everything from maintenance and repair to surveillance and concierge services, this market faces increasing regulation in Western Europe. And because of growing consumer demand for Smart Home-related assistance as well as self-direct digital assistance via mobile apps, innovative technologies have become pivotal to continued growth.

Home assistance, which Allianz Global Assistance successfully launched in Spain several years ago, represents 5% of total Group turnover. While still a small market, it is growing

INTERVIEW

Forging the **future** through **innovation**

Erik Heusel,
Head of Group Market
Management

“The healthcare services market is forecast to reach 2.2 trillion € by 2015.

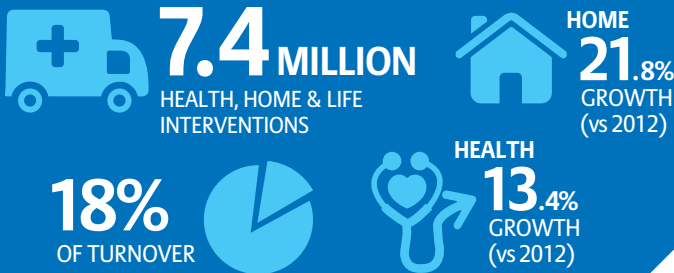
Allianz Global Assistance is leveraging new technologies to offer innovative and personalised solutions such as tele-assistance, tele-advice and tele-monitoring to better manage the health and well-being of individuals across the world.”



Anne Douard-Dupin,
Operational Marketing
Director

“Property and home assistance enjoyed strong, sustained growth in 2013.

With the recent creation of our Center of Competence for appliance protection, we are in a good position to support our business units over the long term to help them develop a profitable business and increase their market share of this potentially high growth sector. We are also preparing ourselves for the emergence of the Smart Home and will focus on expanding our home repair services geographically beyond Europe, while also including more innovative digital and online solutions.”



fast at a rate of approximately 20% per year. 2013 was no exception. The year's most significant highlight was the successful completion of initial market tests for Smart Home assistance solutions.

Appliance Protection offers more than peace of mind

On-demand support and other services are becoming increasingly necessary for end consumers purchasing home appliances and electronics. These services have become part of the overall package for ensuring peace of mind throughout the product's life cycle. Competition in this mature market is fierce; but where price once dictated deals, today the emphasis is on quality and service innovation.

With 21.8% growth in 2013, property and home assistance remain a key growth driver for Allianz Global Assistance. Meeting customers' demands for end-to-end services, from purchasing to recycling, the Group saw the sales of its appliance protection product climb steadily in 2013. The online distribution channel for this product promises to generate healthy growth in the years to come.



True stories

“I was on holiday when a pipe burst in my flat, severely damaging walls, furniture, floors, the electrical system and the neighbour's ceiling below. After a quick phone call, my assistance company organised an emergency intervention. The entire flat was perfectly restored in a matter of days, as was the neighbour's ceiling! Allianz Global Assistance really knows how to take care of its customers!”

Ms T., Italy

INTERNATIONAL PRESENCE

AMERICAS

One word can be used to summarise the Americas zone in 2013: growth. The region made the largest contribution (+13.5%) to overall Group growth, and all four country economies, the U.S., Canada, Mexico and Brazil, posted double-digit growth.

The U.S. economy continued its road to recovery, despite the government shutdown, which had no long-term effects on travel or tourism. The U.S. real estate market recovered and unemployment continued to decline to hit a five-

year low. All countries posted positive gross domestic product (GDP) growth ranging from 1.4% in Mexico to 2.2% in Brazil, with the U.S. and Canada reporting 1.9% and 2% respectively. Overall, market conditions were fairly benign throughout the year, and the region was spared any major weather-related catastrophes.

Allianz Global Assistance performed well in the Americas zone, where the combined revenue growth for all four business units totalled 21%. This growth can be partially attributed to the creation of new partnerships with insurers, travel players

and financial institutions in Brazil, the U.S. and Canada. Operating profit also increased by 13%. The U.S. led the zone in increased profitability through improvements in expense ratio.

The B2C business grew by approximately 47% across the zone. Brazil took the lead in this activity with 93% growth, followed by the U.S., which posted 35% growth. In the months ahead, the B2C activity will focus on three priority areas for improvement: online marketing, website functionality and offline sales capabilities.



INTERNATIONAL PRESENCE

ASIA PACIFIC

Although APAC economies are slowing down, economic growth pursued its course in the region in 2013 reporting +6.2% at the end of the year. But Asia faces an increasingly difficult dual challenge in the years to come – to maintain financial stability and to sustain growth.

With the rapid growth of the Chinese economy (+7.7%), solid recovery in Japan and stability in Australia, the APAC region is still the world's primary engine for growth. Its contribution to the Group's growth in 2013 was 6.7%. While still

healthy economically, APAC faces several obstacles, not least of which is an underlying political tension among numerous countries, which runs the risk of negatively impacting the region's travel and automotive businesses.

Within this context, Allianz Global Assistance retained its clients and maintained its position as the leading player in the fragmented roadside assistance market. The Group, which is in 3rd position in travel, faces aggressive competition from well-established regional and global players.

While revenues were slightly below target in all Group APAC countries and across all lines of business except Health, operating profit was above target, except in Australia. This success can be attributed to a strong cost focus in China and Australia, operational improvements, and successful merger and acquisition developments.

In the months ahead, the Group will pursue efforts to become the number 1 in travel. It will also pursue geographical expansion, push growth in B2C, and tap into untapped distribution channels.



INTERNATIONAL PRESENCE

EUROPE MIDDLE EAST AFRICA

Economically, the EMEA Region is on the road to recovery. After several difficult years of economic downturn, major economies like Germany, France and Italy have traversed their recessions and posted slight but stable growth in 2013.

Nevertheless, this region still faces low consumer confidence, high unemployment, and a flat economy. But with an increase in external demand and signs of moving towards a stronger financial sector and greater debt reduction, growth looks encouraging.

Within this context, Allianz Global Assistance realised a strong performance. Neither the fiercely competitive automotive market in which new car sales continued to drop, nor the challenging travel market that faced a decrease in travel abroad, kept the Group from generating growth of 7%. The EMEA zone remained the largest regional contributor to turnover.

The German-speaking countries and France were strong performers. Southern Europe resisted remarkably well and development continued in the Middle East. France (+7.2%), Germany (+15.6%) and Spain (+15.9%) were the growth engines within the zone.

The Group's roadside assistance, travel, and health, home and life lines of business grew 7.5%, 5% and 9.5% respectively. This growth was partially the result of strong product and services innovation, quality servicing of pan-European clients, and greater collaboration with Allianz entities.

2014 and beyond promise continued focus on developing innovative solutions for partners and end customers with an emphasis on mobility and connectivity, strengthening global partnerships, and diversifying at all levels.



COUNTRIES WITH GROUP OFFICES

Austria, Belgium
Czech Republic
Egypt, France
Germany, Greece
Ireland, Italy
Lebanon
Mauritius
Netherlands
Poland, Portugal
Reunion Island
Russia, Spain
Saudi Arabia
Switzerland
Turkey, United Arab Emirates
United Kingdom

COUNTRIES WITH COMMERCIAL ACTIVITY

Bahrain, Belarus
Bosnia-Herzegovina
Bulgaria, Croatia
Denmark
Estonia, Finland
Hungary, Kuwait
Latvia, Lithuania
Luxembourg
Moldova
Morocco
Norway, Oman
Qatar, Romania
Serbia, Slovakia
Slovenia
Sweden
Tunisia, Ukraine
Uzbekistan



28
MILLION
CALLS HANDLED

ITALY LAUNCHES INITIATIVE FOR THE VISUALLY IMPAIRED

Considered among the Group's best CSR and diversity initiatives, Italy launched the My Light Project, a project for the visually impaired, for its roadside assistance department. It recruited and trained nine visually impaired employees as assistance coordinators. Results include better performance, lower absenteeism and strong engagement from all employees.



59%
of Allianz
Global
Assistance
turnover

SPAIN ACTIVATES THE CATASTROPHE PLAN

On July 24th 2013 a train accident in northern Spain caused 79 deaths and the hospitalization of over 60 people. Spain organised 17 medical repatriations, paid 28 hospital visits, repatriated more than 40 bodies and organised numerous emergency services, such as hotels, taxis and airline reservations for family and relatives.



GERMANY WINS TRAVEL INSURANCE TEST

Germany won the title of "best in travel insurance" from Germany's largest customer protection organisation. It was recognised as a winner in two categories: annual travel insurance and travel cancellation insurance.



+7% in turnover

OUR VISION

A CONTINUOUS STORY OF GROWTH AND HELPING PEOPLE

ALLIANZ GLOBAL ASSISTANCE has been growing and helping people for decades. Created in 1950, it is part of Allianz, one of the global leaders in insurance and financial services.

Allianz Global Assistance has grown from a small travel insurance company in Europe into the world's leading provider of assistance, travel insurance, and health, home and life services.

As of January 1st 2014, Allianz Global Assistance enters a new chapter in its history as it becomes part of Allianz Worldwide Partners. Allianz Worldwide Partners is a new force within the Allianz Group and combines the expertise of Allianz Global Assistance, Allianz Global Automotive, Allianz Worldwide Care, and Allianz International Health, each a strong performer in its own B2B2C market sector.

Increasingly, international business clients are addressing growing consumer hunger for technological innovations and services and are seeking global service solutions. Whilst clients

look for experts with whom they can deliver both growth and exceptional customer service, Allianz Worldwide Partners meets these needs by combining expertise that have existed within the group for many years and investing in new markets, technologies and innovations.

Like the story of Allianz Global Assistance, the story of Allianz Worldwide Partners is one of growth and innovation. Thanks to this unique approach, together, these entities are positioned to provide their clients with a richer offer, and to help people with even more services, all with the shared goal of turning Allianz Worldwide Partners into the worldwide leader in the B2B2C market.

FINANCIAL RESULTS

Review of Operations for the year 2013

The Group's activity

In 2013, Allianz Global Assistance achieved 2.4 billion Euros gross turnover which represents a 9.1% growth versus 2012 (12.1% growth at constant exchange rates, in real terms). This good result was possible thanks to insurance business which increased by 9.6% and to service business with a 7.3% growth compared to last year.

With 1,033 million Euros of revenues, travel insurance products (eg trip cancellation and medical assistance) represent 42.3% of total group revenues and present a 4.1% growth compared to 2012. This growth has been mainly driven by tourism offline (58.9%).

39.3% of revenues come from roadside assistance which is a comparable share versus last year. This line of business has grown by 11.6% compared to 2012 and is driven both by the automotive and finance markets (banks, insurers).

Health and lifecare services grew 13.4% in 2013 and represent 11% of the total revenues. Property & others grew 21.8% in 2013 and maintain a 7% total revenue share. These products are sold mainly through the finance market but also through specialised markets such as telecommunication and retail.

Geographically, the strongest growth came from the America and EMEA regions respectively with +13.5% and +7.0%, followed by Asia Pacific with +6.7%. The three largest contributors to group turnover, France, USA and Australia, together accounted for 45.8% of the total in 2013, against 46.8% in 2012.

In France, Allianz Global Assistance has benefited from a growth from the finance market and with roadside assistance products when the US growth was driven by travel insurance. In Australia, the growth remains supported by health and life-care and finance market.

Operational result

In 2013 the group achieved a 65.3 million Euros technical result with a combined ratio total of 97.2%. Including 33.5 million Euros of financial result, the group operating profit is established at 95.3 million Euros including 14.9 million Euros of Allianz Worldwide Partners costs.

France and South Europe share in group operating profit without AWP is down from respectively 31.4% and 20.3% in 2012 to 26.1% and 16.4% in 2013 while Asia Pacific significantly improve its contribution to group operating profit from 3.1% to 19.4%

in 2013. Americas still shows a two digit growth at 12.8% even though the share in group operating profit has slightly decreased from 15.9% to 14.5%.

Investments and financial results

In 2013 Group financial investments amounted to 905 million Euros, representing 43.2% of the total assets against 40.8% in 2012, and up by 105.7 million Euros (+13.2%) versus last year. This increase has been driven by 73.9 million Euros more fixed-interest securities mainly coming from more corporate bonds from AGAI and AGA SAS (+137.9 million Euros) mainly offset by the sale of Mondial Oblig Euro bonds (-61.5 million of Euros). This increase is also due to 17.5 million Euros more long term bank deposits and 19.9 more loans. In the meantime, other investments have decreased by 8.5 million Euros.

The financial result reached 33.5 million Euros in 2013 with an increase of 5.7 million Euros versus 2012 thanks to 1.1 million Euros more coming from the exchange rates result, lower investment expenses (+2.8 million Euros) due to high investment expenses with AGA SAS in 2012 (2.8 million Euros) and 3.4 million Euros more availability for assets coming from 3.3 million Euros with Mondial Oblig Euro. The result is offset by higher interest expenses (-0.8 million Euros) and less revenues from loans, deposits and other financial investments (-1.2 million Euros).

Net Result

The group achieved a 95.3 million Euros operating profit in 2013, 15.2% decrease from 2012. Taking into account -8.1 million Euros of non-operating items, the result before tax amounts is 99.5 million Euros in 2013.

Deducting the income tax on profits of 38.8 million Euros, profit after taxes ended up at 60.6 million Euros, -8% below 2012.

Minority interest in earnings are negative and amount to -1.7 million Euros in 2013 above the amount of -0.6 million Euros in 2012. After minority interest, net income reached 58.9 million Euros, -9.7% above prior year.

Return on equity

Based on an average net asset value of 514.4 million Euros, throughout the 12-month period ended December 31st, 2012 the return on equity establishes at 11.46%.

Financial statements of Allianz Global Assistance

Consolidated Income Statement of Allianz Global Assistance Group for the Financial Year 2013

in thousand EUR	2013	2012
PREMIUMS EARNED NET	1,841,974	1,744,638
Gross premiums written	1,972,208	1,800,102
Ceded premiums written	(51,226)	(30,033)
Change in unearned premiums	(79,008)	(25,431)
CLAIMS AND INSURANCE BENEFITS INCURRED (NET)	(1,123,299)	(1,027,865)
Claim current years	(1,153,317)	(1,061,061)
– thereof expenses by destination	(276,593)	(241,076)
Claim previous years	30,018	32,581
– thereof expenses by destination	(13,503)	(11,493)
Other technical reserves	0	615
ACQUISITION AND ADMINISTRATIVE EXPENSES (NET)	(646,173)	(632,219)
Acquisition costs	(536,736)	(525,892)
– thereof expenses by destination	(98,839)	(101,071)
Administrative expenses	(109,437)	(106,327)
– thereof expenses by destination	(107,529)	(107,638)
INSURANCE TECHNICAL RESULT	72,502	84,554
Fee and commission income	462,850	425,973
– Gross service written	470,218	438,315
– Change in deferred services revenues	(7,368)	(12,342)
Fee and commission expenses	(470,095)	(424,316)
SERVICE MARGIN	(7,245)	1,657
Interest and similar income (net)	31,577	31,472
– thereof External dividends	60	7
– thereof Intragroup dividends	1,192	695
Trading operating		
Investment expenses	(454)	(4,395)
– thereof expenses by destination	(840)	(3,653)
– thereof Fx result net	387	(721)
Interest expense	(1,754)	(922)
Loan loss provisions	0	
Other income	0	
Other expenses	0	0
Restructuring charges	696	
OPERATING PROFIT	95,322	112,366
Trading non operating	243	846
Realized gains/losses, impairments (net)	3,906	794
– real gains/losses impairments (net) equities	1	833
– real gains/losses impairments (net) fixed inc.	3,185	136
– real gains/losses impairments (net) inv. prop	720	(175)
Amortization of intangible assets	(16)	(136)
Restructuring charges		(11,232)
INCOME BEFORE TAXES AND MINORITIES	99,455	102,638
Income taxes	(38,825)	(36,758)
INCOME AFTER TAXES AND BEFORE MINORITIES	60,630	65,880
Minority interests in earnings	(1,712)	(645)
MINORITY INTERESTS IN EARNINGS	(1,712)	(645)
NET INCOME	58,918	65,235
DIVIDENDS PAID *	(45,000)	(35,000)
INCOME FROM ORDINARY ACTIVITIES	2,304,824	2,170,611

* Refers to dividends paid regarding the result of the year, and paid the following year.

FINANCIAL RESULTS

Consolidated Balance Sheet of Allianz Global Assistance Group of December 31st, 2013

ASSETS

in thousand EUR	2013	2012
Goodwill	21,995	20,294
Other intangible fixed assets	25,437	29,188
Intangible fixed assets	47,432	49,482
Land and buildings	6,037	6,532
Other tangible fixed assets	55,256	54,426
Tangible fixed assets	61,293	60,958
Shares	345	360
Fixed-interest securities	682,455	608,554
Other Investments	6,104	14,573
Securities – available for sale	688,904	623,487
Investments – fair value through profit & loss	10,198	7,203
Participations	9,340	9,463
Long term bank deposits	112,847	95,361
Loans	83,663	63,684
Mortgages, long term deposits and loans	196,510	159,045
INVESTMENTS	904,952	799,198
Accounts receivable – from policyholders and from agents	196,921	155,914
Accounts receivable – from reinsurers	27,904	26,173
Other accounts receivable	327,956	251,867
Accounts receivable	552,781	433,954
Deferred acquisition costs	103,808	88,450
Cash and cash equivalents	339,697	432,954
Reinsurance deposits	13,993	14,643
Other assets	13,993	14,643
Accrued interest	1,410	3,774
Other (prepayments and accrued income)	27,130	26,666
Accruals & prepayments	28,540	30,440
Deferred taxes - assets	42,124	46,433
TOTAL ASSETS	2,094,620	1,956,512

SHAREHOLDERS' EQUITY AND LIABILITIES

in thousand EUR	2013	2012
Share capital	77,112	77,112
Additional paid in capital	180,086	180,086
Other reserves	41,052	69,810
Retained earnings brought forward	154,831	124,550
Net profit for the financial year	58,918	65,235
SHAREHOLDERS' EQUITY	511,999	516,793
Minority interest in shareholders' equity	9,222	9,079
TOTAL SHAREHOLDERS' EQUITY	521,221	525,872
Unearned premium reserves and deferred service income	709,090	661,031
Claim reserves	250,742	235,207
Other technical provisions	41,366	42,141
Technical provisions	1,001,198	938,379
Personnel provisions and similar liabilities	97,061	93,537
Provision for income taxes and similar taxes	35,721	22,490
Other non-technical provisions	23,816	28,687
Non-technical provisions	156,598	144,714
Deposits received from reinsurers	2,090	2,923
Loans	28,219	20,420
Liabilities – direct business	55,150	48,505
Liabilities – indirect business	10,924	8,544
Other liabilities	270,358	224,419
Deferred income	23,899	14,470
Other liabilities	390,640	319,281
Deferred taxes – liabilities	24,963	28,266
TOTAL LIABILITIES	1,582,621	1,439,719
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,094,620	1,956,512

Business Years 2012-2013

INCOME STATEMENT

in thousand EUR	2013	2012
Gross total turnover (written premiums and service revenues)	2,442,426	2,238,417
Net earned premiums and service income	2,304,824	2,170,611
Insurance claims	(1,123,299)	(1,027,865)
Costs	(1,116,268)	(1,056,535)
Operating result	65,257	86,211
Financial operating result	30,065	26,155
Operating profit	95,322	112,366
Result after taxes	60,630	65,880
Minority interests in earnings	(1,712)	(645)
GROUP RESULT (NET INCOME)	58,918	65,235

BALANCE SHEET

in thousand EUR	2013	2012
ASSETS		
Intangible fixed assets	47,432	49,482
Tangible fixed assets	61,293	60,958
Investments	904,952	799,198
Accounts receivable	552,781	433,954
Cash and cash equivalents	339,697	432,954
Total remaining assets	188,465	179,966
TOTAL ASSETS	2,094,620	1,956,512
EQUITY AND LIABILITIES		
Shareholders' equity	511,999	516,793
Minority interest in shareholders' equity	9,222	9,079
Technical provisions	1,001,198	938,379
Non-technical provisions	156,598	144,714
Other liabilities	390,640	319,281
Deferred taxes - liabilities	24,963	28,266
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,094,620	1,956,512



OUR PEOPLE

HELPING PEOPLE ANYTIME, anywhere is the DNA and the mission of Allianz Global Assistance. This DNA is not possible without its deployment by each of our employees.

Live to help

Launched in November 2013, our global employer branding campaign is a first for the Group. It is designed to support our greatest asset, our worldwide staff of 13,224 employees, and to support potential new employees who are thinking of joining. The campaign was built on research involving our employees who consider themselves to be part of a global, collaborative, caring family culture. Live to help is the creative expression of this campaign.

Global Family

Today, the term Global Family is used to define and express the foundation of the campaign. Global Family summarises what the Group signifies to its people. It is the true representation of Allianz Global Assistance and its competitive point of difference.

As part of our investment in our people, we saw 74% of our employees partake in training in 2013; a figure we hope to see increase following the revamp of our Training Academy. By harnessing our talent and developing together we continue to provide the best service possible to our customers.

EMPLOYEES BY REGION



59%
EMEA

24%
AMERICAS

17%
APAC

EMPLOYEES BY GENDER



62%
FEMALE



38%
MALE

BUSINESS PROFILE

My life in assistance

ROADSIDE ASSISTANCE COORDINATOR Monika Kieliszczyk in Warsaw, Poland and **ASSISTANCE TEAM LEADER** Katinka Gal in Vienna, Austria, never tire of helping customers or supporting colleagues.

What is a typical day for you?

Monika: Each day is unique, and so is each customer. I answer calls and listen carefully to the kind of assistance our customers need. If they are anxious or upset, I try to reassure them. I provide road assistance but in those two words there are many other benefits.

Katinka: I control cases, train new colleagues, support my team and prepare monthly meetings. I also assist customers when my colleagues are busy, and help our Hungarian partners handle urgent requests. I am responsible for statistics, and because I speak five languages, I also handle translations.

What is interesting and challenging about your job?

Monika: Not a day goes by when I do not learn something new. An important aspect of my job is being able to adapt to many different client situations and personalities. Since I joined the company five years ago, I have gained self-confidence and become more flexible. Sometimes I need to find unusual solutions. This means thinking quickly and planning how to provide the highest quality services in the least amount of time.

"I never get tired of organising help for our customers, and making sure that I get them what they need as quickly as possible."

Monika

Katinka: I never know when I pick up the phone what I will be asked to do. Every customer is unique with different needs. It's important that I support my team members to ensure they are well trained and prepared to handle any situation. Summer and winter are challenging seasons during which we handle about 1,300 calls a day; so we have to be able to think quickly and retain a lot of information.

What qualities do you need to do what you do?

Monika: You must be a good listener; it's crucial to understand exactly what your customer needs. You also have to be level headed. Sometimes you are under a lot of time pressure and must communicate with anxious or upset customers. In these instances it is critical to remain calm.

Katinka: It's important to be very well organised and thorough, have strong time management skills, and of course, be patient and stress resistant. You also need to have excellent knowledge of the contracts as well as practical experience in case handling.

What do you like most about your job?

Monika: For me assistance means helping people. I never get tired of organising help for our customers, or of reassuring them when they are in trouble. They really count on us. I also appreciate the unique atmosphere within our team. We care about one another, and know we can rely on one another in difficult situations.

Katinka: I like working in a multicultural environment and working with people from different countries and diverse backgrounds. We speak 13 languages on the Vienna platform and are able to help people quickly and efficiently all over the world. I enjoy helping people wherever they are from, whatever language they speak.



"I help to build bridges among my team members so they can work together effectively every day."

Katinka



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